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The Commercial & Financial Chronicle

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The regular quarterly dividend of 43¾c. per share on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 48) and 37½c. per share on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 42) will be paid on September 15, 1934, to stockholders of record on August 20, 1934. Checks will be mailed from Los Angeles, September 14.

B. T. STORY, *Treasurer.*

THE ELECTRIC STORAGE BATTERY COMPANY
Allegheny Avenue and 19th Street
Philadelphia, July 20th, 1934.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable October 1st, 1934, to stockholders of record of both of these classes of stock at the close of business on September 10th, 1934.

Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, July 21, 1934.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable September 15, 1934, to stockholders of record at the close of business August 24, 1934.

J. R. FAST, Secretary.

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TO ALL HOLDERS OF CUBAN PUBLIC WORKS BONDS:

The Government of Cuba defaulted on the above named bonds as of December 31, 1933, and on April 17, 1934, appointed an official commission to inquire into the legality and validity of and the circumstances surrounding the issuance of said bonds through a syndicate of American bankers, which commission rendered its formal report on June 19, 1934, advising the Government of Cuba to repudiate said bonds on the grounds that they were issued "in violation of the laws and Constitution" of Cuba, that they "were made with a usurping Government", and that they are "annulled by the vice and graft of the Machado regime."

According to evidence presented to the Committee on Banking and Currency of the United States Senate, the syndicate of American bankers which sold these bonds to thousands of investors knew or should have known that economic and financial conditions in Cuba were in a deplorable state, that for a number of years preceding the flotation of these bonds Cuba had been unable to balance its budget, and that the sale of a series of similar bonds under these circumstances had theretofore been condemned by the American Ambassador to Cuba as contrary to the laws of the Republic and in violation of the covenants of the treaty between the United States and Cuba.

In view of the fact that the said Commission of the Republic of Cuba declares these bonds to have been wrongfully and illegally issued, and the indebtedness thereon to be annulled by fraud, and the further fact that the bankers responsible for the sale of the said bonds have taken no steps to make restitution to the purchasers thereof, it is essential for the holders of the aforesaid defaulted bonds of the Republic of Cuba to unite promptly for their mutual protection and to enforce collection of the principal and interest due them on said bonds, from the Government of Cuba or demand restitution from the American bankers who sold said bonds, or both.

A Bondholders Protective Committee for Republic of Cuba Bonds has therefore been formed, composed of the undersigned persons not connected with or pecuniarily interested either in the Cuban Government, in the American banks of issue, or in any distributor of said bonds, for the purpose of formulating and carrying out all such measures as may be necessary to protect the security rights, and interests of the said bondholders, including the investigation and enforcement of any legal liability upon the bankers who sold said bonds.

The Committee is of the opinion that a substantial part of the proceeds from these bonds has been employed productively, and that by united action a satisfactory adjustment can be reached.

The Committee therefore requests all holders of the above bonds of the Republic of Cuba to communicate immediately to the Secretary of the Committee the number and face value of their holdings of said bonds and their willingness to unite with other bondholders in prompt action to protect their mutual interests. It is imperative that this be done immediately.

Dated, New York, July 27, 1934.

BONDHOLDERS COMMITTEE FOR REPUBLIC OF CUBA BONDS

Honorable BRONSON CUTTING, Chairman, United States Senator,
ALBERT F. COYLE, Recent Executive Vice-President, American Insurance Union, Inc.
THOMAS H. HEALY, Dean of Georgetown University School of Foreign Service,
J. FRED RIPPY, Professor of History, Duke University,
MAX WINKLER, Associate Professor of Economics College of the City of New York, and President of American Council of Foreign Bondholders.

COUNSEL:
Honorable BURTON K. WHEELER,
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R. K. FERGUSON,
Treasurer.

Wilmington, Delaware,
August 3, 1934.

Dividends

Borden's
COMMON DIVIDEND
No. 98

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1934, to stockholders of record at the close of business August 15, 1934. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer.*

The Commercial & Financial Chronicle

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The Financial Situation

THE general business community may now be accurately described as waiting for the return of the President. In former years the absence of a Chief Executive upon a relatively short vacation, or his return, was a matter of no great moment to the country. Such, on the contrary, were but incidents in the fairly well ordered routine of a people ruled by laws rather than by men. However, that was before the New Deal program got under way and before the President had been endowed with dictatorial powers by a subservient Congress. Now the return of the President to the White House is an event similar in nature to the convening of Congress in former years, and an event fraught with interesting possibilities.

Several Possibilities

No intelligent business man supposes for a moment that President Roosevelt has been, or could have been, granted powers that enable him to rescue business from its present difficulties by methods that have been suggested by Congress and toward which he himself has in the past been plainly inclined. Moreover, it is generally realized that further liberal doses of the nostrums with which we have been afflicted during the past year or so would unquestionably do more damage. At the same time it is usually conceded as a possibility at least that some temporary stimulation of activity and perhaps a certain appearance of recovery for a time might be effected in this manner. Equally as plain to clear-headed business men is the fact that the President could, if he would, make use of the wide discretion that is his under recent legislative Acts to turn the course of the activities of the Federal Government into distinctly more helpful channels, although knowledge of this possibility is stronger than hope that something of real importance will come of it.

At all events it is not difficult to understand why most business leaders are to-day asking themselves, as others are also, what is to be expected from the White House when the President arrives there within the next week or ten days, or perhaps before his arrival while he is still en route across the continent. Nor is it strange that more attention is given to this subject than to almost any other just at present. The President will find himself, as business has for some time past found itself, faced with several difficult problems of the very first importance, some of which have come definitely to a focus during his vacation while others were really urgently calling for attention before he left some weeks ago. It is unfortunate, but a fact none the less, that business executives now find it extremely difficult, not to say impossible, to arrive at any definite decision on many matters before them until such time as they learn what the President's intention is concerning a number of questions directly and in almost controlling measure bearing upon their operations and plans for the future.

Problems to Be Faced

WHEN the President left for his well-earned rest, the country was seething with labor unrest. He will find it no less so upon his return. Freak weather had done untold damage in our most productive agricultural regions before the President left the White House. It has continued to inflict further suffering upon the people of those sections and to undermine in a large measure, at least, any hope being cherished in Washington that substantial net increases in the effective demand for consumers' goods this autumn and winter are lilely to be produced through further reckless public expenditures. Strong and growing dissatisfaction with the price-fixing and kindred provisions of the NRA codes had become evident weeks and even months ago. It has not disappeared during the President's absence. On the contrary, distrust of the NRA program has continued to spread until now in many instances it includes in its scope the labor provisions as well as the others.

A month ago business had begun to show marked declines in activity. These recessions have now assumed proportions substantially larger than governmental forecasters are said to have predicted. Little ground for expecting any immediate improvement exists, and the outlook for autumn improvement is at best certainly not so optimistic as it was said by many to be a month or two ago. The drouth with its enormous destruction, and the European developments of the past month with their inevitable effect upon our export trade, have seriously complicated the situation. The President upon his return will find, if he has not already been informed, that in consequence of all this the rank and file of the business community have during his absence grown several degrees less hopeful of the future and more dubious of the New Deal. With his insight into the workings of the public mind he will, one would suppose, not make the

A Weak Defense

Incredible as it seems, some defenders of the fiscal policies of the Government are finding warrant for the enormous increase in the national debt, and in some instances for further augmentation of it, in the exceedingly low yields Government securities now bring.

They point to the fact that the annual interest charge upon the Federal budget is substantially less than it was immediately after the war, when the volume of outstanding national debt was approximately what it has now again grown to be, and, relatively speaking, not very much larger than it was when the debt was at its post-war minimum. These facts, they assert, indicate that we need not be anxious about the enormous volume of public borrowings.

One would suppose from these arguments that debts we now incur will never have to be paid, that the day of settlement with its insufferable load of taxation, concerning which Senator Glass warned the citizens of his home city of Lynchburg, Va. the other day, would never arrive. For that matter, about the same impression would likewise be gained from the reckless spending of the Administration, if the opposite were not so obviously true.

As for the boasts about low interest rates on Government obligations, the idea on which they are based is an old story and an old fallacy. Treasury officials in the past have often pointed with pride to reductions in the rates at which the Government could borrow at the same time the Treasury was aggressively filling the portfolios of the banks with illiquid Government obligations.

We have of course out-Heroded Herod in this respect during the past year, until to-day the banks are more dangerously burdened with Government securities than ever before. The savings in interest charges are beggared by the indirect costs of such a system in terms of banking soundness.

mistake many of his subordinates have recently made of expecting to correct the situation by insisting that there is nothing to worry about and that adverse reports and natural foreboding are but the work of "Tory" obstructionists.

What Will President Do?

What, then, will he do once he has had an opportunity to get first hand reports of conditions? Reports, rumors, and plain guesses are abundant but no well-authenticated information on the subject is available. It is highly probable that the President himself has not come to final conclusions. Certain current accounts of the trend of thought in Washington are probably significant in that they may well indicate the nature of the suggestions that will be made to the President by his advisers, or indeed may already have been made to him, for it is a fact that Government officials have been industriously engaged in working out plans, and mysterious conferences have been in progress for some time past.

It appears to be assumed on all sides that the President will continue to carry the voluntarily assumed responsibility for artificially inducing recovery. What is really needed is a national policy that would provide industry and trade with reasonable conditions in which to generate their own recovery. Sound and lasting improvement in general conditions can be best promoted in this way, indeed can be really promoted in only this way. The Administration is, however, definitely committed, as was the regime before it, to a priming-the-pump philosophy of recovery which may or may not be politically necessary in the existing circumstances, but which in any event it is unfortunately not very likely to abandon at present. Such, at least, is the view widely held in the community. The practical business man, being a realist under the necessity of making his commitments and his plans for the future as definitely as he can, is now quite generally taking this attitude of the President for granted, although he may not like it.

Inflation

The question for him therefore is: Just what steps is the President likely to take within the next thirty days to bolster his program and to promote an autumn recovery? Current reports of what is in the official mind in this regard are confused and in several particulars disquieting. It is evident that the inflationists have not given up the ghost, although opinions differ greatly as to the hold their ideas now have upon the public. Few doubt that the President has been keenly disappointed in the results, or lack of them, as far as prices are concerned, of the so-called Warren policies of tinkering with the dollar. He is pictured in quarters that ought to know as regretting the whole procedure and as having no taste for further experimentation of this sort. He has apparently been reluctant all along to adopt a fiat money program, although he has, in fact, persistently pursued approximately the same course through the placing of Government obligations in the banks. Such price increases as have been occasioned by non-monetary factors have now fairly universally found their way into retail trade, with the result that higher prices as a political slogan are not nearly so attractive as they once appeared to be.

Despite all this, however, there are many who are again seriously raising the question as to whether the President may not at some time in the relatively near future further devalue the dollar in terms of gold. Such suggestions gain strength in some quarters in view of the fact that European disturbances of the past few weeks, as well as the obvious economic difficulties that had come to a head in Germany prior to that time, carry grave threats to our export trade in raw materials. Apparently it is very difficult for many to rid themselves of the notion that sound export trade can be stimulated by currency tinkering, or perhaps it would be more exact to say that the belief is very persistent that the Administration is either unconvinced of the fallacies of these tactics or can be re-converted to the idea of further currency tinkering, this time primarily for the sake of export trade. The issue of greenbacks for the same purpose is being suggested as a possibility within the next half year. Predictions of this sort apparently rest upon a belief that the President will presently feel himself constrained to adopt a policy of desperation in an effort to save himself and his party. We, along with many who foresee such a course of events, earnestly hope that nothing of the kind will occur, but the possibility of it is evident.

Using Gold Profits

Another expedient the President's advisers are said to have under serious consideration is that of "making dramatic use" of the so-called gold profits to stimulate business activity from this time forward. This whole idea seems to us to be rather too childish to be seriously considered in responsible governmental quarters. The funds obtained by the Government through devaluing the dollar are, except for those now constituting the stabilization fund, only part and parcel of the general funds of the Government, however the fact may be disguised in official bookkeeping. They obviously have no more power to stimulate business than other moneys in the Treasury. The time has passed, we should certainly hope, when such arrant nonsense could have even the effect of stimulating excitement in speculative circles.

If what is meant is that the President will, promptly upon his return, undertake to enlarge greatly Government outlays for the purpose of making the inflationary financial policies of the Government effective in stimulating business activity, the story is somewhat different. This type of policy has, as everyone knows, been in full force and effect for many months past without doing more than to give at best a temporary impetus to the production and distribution of goods, to say nothing of the unfortunate ultimate effects which may be set down as certain to make themselves felt. At any rate, it would be perfectly idle to expect any net addition to the effective demand for goods to result from such policies during the remainder of this year and the first half of the next, unless indeed the amounts so disbursed are to be so greatly enlarged as to seem enormous even in comparison with the astronomical figures to which we have of late become accustomed. For every dollar that present plans would add to the current rate of public disbursements the destruction caused by the drouth, unless it has been grossly exaggerated, will take another from the people.

Evils to Correct

But the President will obviously not be able to confine his attention to the formulation of positive plans for the promotion of recovery. Business is now being seriously retarded by a number of circumstances of the Government's own creation. Presumably the President is aware of the fact, for it is so

plain that he could hardly fail to recognize it. Of these retarding factors none are more serious and more pressing than those growing out of the NRA program. It is said in responsible quarters that the Administration for the most part now recognizes the monopolistic provisions of the codes as a blunder of the first magnitude. The President must also be aware, one would suppose, that the labor ferment, still distressingly evident throughout the Nation, is a direct and natural outgrowth of NRA labor philosophy and practice. But whether all this is understood in Washington or not, the fact remains that the whole NRA program has long ago lost any power it may have had to provide even a temporary stimulus to industry and trade, and has become a serious load for business to carry.

There is good reason to believe that the President will be strongly advised, if he has not been already, to face the facts of this situation frankly, and to set to work promptly to rectify past blunders. There are those who cherish the hope that this sound counsel will prevail, but of course the President will doubtless be given other advice also, as is indicated by the suggestion made by one responsible member of the NRA staff, a week or ten days ago, that the Administration would "gamble on" a satisfactory business recovery this autumn, meaning thereby apparently that no changes would be effected in the policies of the Recovery Administration. Decision in this matter has been postponed long enough. It should not be further deferred. If it is, the President will soon find any positive action he may take to induce recovery much less effective than otherwise might be the case. It is certain, in any event, that no sound recovery of great importance is likely to occur so long as industry and trade are obliged to carry existing NRA burdens.

Clarification Essential

The truth is, of course, that nothing the President could possibly do at this time would be so helpful in promoting recovery as a complete abandonment of the specious doctrines upon which the larger part of the New Deal rests, and the initiation of a program which would as rapidly as feasible undo the harm that the AAA, the NRA, the RFC, and all the other alphabetic nightmares have wrought, and in their place revert promptly to common sense in the management of the affairs of government. As a practical matter of politics, this would probably be asking too much, but any steps in this direction would by so much hearten business and encourage initiative. The very least that the President can do is let it be known as definitely and as soon as possible just what he does intend to do. The uncertainty on this score, much of which is inherent in experimentalism, is, as a matter of fact, one of the most troublesome factors in the current situation.

Foreign Trade in June

MERCHANDISE exports from the United States in June were somewhat higher in value than those for May, owing chiefly to the larger movement abroad of cotton than in the preceding month. This is quite unusual, for exports of cotton at this time of the year are generally downward, and to quite a marked degree. This continues until the early fall months. On the other hand, merchandise imports in June were below those for May. Compared with a year ago, both exports and imports this year continue to show a considerable increase.

Exports last month were valued at $170,574,000 and imports at $136,082,000, the excess of exports amounting to $34,492,000. For May this year merchandise exports were valued at $160,207,000 and imports at $154,647,000, the former showing an excess value for that month of only $5,560,000, an unusually small export balance. In June of last year merchandise exports amounted to $119,790,000 and imports to $122,197,000, imports exceeding exports for that month by $2,407,000, a position which had not been shown previously since August 1931, and then also for a very small amount. The increase in exports last month over a year ago was 42.4%, and in imports 11.4%.

For the 12 months of the current fiscal year ending with June, exports amounted to $2,041,927,000 and imports to $1,720,797,000. For this period there was an excess of exports of $321,130,000. For the preceding fiscal year ending with June 1933, the value of merchandise exports was $1,440,333,000 and imports $1,168,080,000, exports exceeding imports by $272,253,000. Exports in the past 12 months were higher than in the preceding period, covering the corresponding 12 months, showing an increase of 41.6%; the increase in imports for the same time was 47.5%.

Higher cotton exports in June were contrary to the usual custom, and clearly indicated the caution shown in foreign markets on account of the probable shortness of the cotton crop here this year. Cotton exports in June amounted to 473,479 bales, compared with 294,129 bales in May. The value of cotton exports last month was $28,916,846 against $17,585,689 for May. Exports other than cotton in June this year were only slightly higher than they were in May. Last year at this time cotton exports were considerably higher than they had been in the earlier months of the year, owing to the efforts made then to expedite all movements. In June 1933 foreign shipments of cotton were 635,625 bales, the value for that month being $29,287,982.

Both exports and imports of gold were substantially higher in June than they had been for the months immediately preceding, gold exports being the largest of the year. The value at the higher price recently established was $6,586,000, while gold imports amounted to $70,291,000. For the 12 months of the fiscal year ended with June, gold exports were valued at $286,161,000, and imports at $862,071,000, the excess of imports being $575,910,000. In the preceding fiscal year exports of gold were $135,393,000 and imports $398,979,000, imports in that year also being the largest by $263,586,000.

The Federal Reserve Bank Statement

INTER-RELATED activities of the Federal Reserve banks and the Treasury, as revealed in this week's Federal Reserve bank statement are much in accordance with previous tendencies. A new item appears in the accounting, in re lection of the provision by the last Congress for industrial loans by the System. It is revealed that the banks made direct advances of $5,000 to industry, the occurrence taking p'ace elsewhere than in the New York district. The appearance of this item is of more political than financial significance, since such loans are limited initially to the amount of capital surplus of the Federal Reserve banks. It is not

apparent that such industrial loans will be of great importance for the recovery of the country, or for the Reserve banks themselves, but it will be interesting to observe the tendency in future weekly statements.

Treasury activities again were the most important factors making for changes in the regular accounts of the Federal Reserve banks. Deposits of the Treasury's gold certificates, which now represent the sole interest of the Reserve banks in the monetary stocks, amounted to $32,837,000, but the actual increase in the country's monetary gold stocks was only $21,000,000, so that nearly $12,000,000 of certificates over and above the gain in gold stocks were employed to make funds available to the Treasury. It is well established that deposits of certificates in excess of the gold additions now represent use by the Treasury of the so-called "profit" from devaluation of the dollar, but on the other hand such use of the "profit" is known to be very limited as yet. In the week between July 25 and Aug. 1 the Treasury built up its balance with the Federal Reserve, and these actions resulted in a decline in member bank deposits with the System on reserve account. The drop in such member bank deposits was slightly more than $105,000,000, and the changes reduced the excess reserves over requirements to about $1,800,000,000, from the record total of about $1,900,000,000 attained a week ago.

Actual holdings of gold certificates by the Reserve banks on Aug. 1 were $4,906,009,000, against $4,873,172,000 on July 25. Other cash decreased nearly $10,000,000, and the total reserves thus advanced only to $5,155 903,000 from $5,133,119,000. Discounts were only nominally changed at $21,370,000. Bill holdings of the System fell very slightly to $5,206,000, while the total of United States Government security holdings also was virtually unchanged at $2,431,780,000. Month-end and vacation requirements for currency are reflected in an advance of Federal Reserve notes in actual circulation to $3,078,823,000 on Aug. 1, from $3,060,241,000 on July 25. The net circulation of Federal Reserve *bank* notes showed a reversal of its long downward tendency, the amount increasing to $33,864,000 from $33,743,000. This trend is unfortunate, but only subsequent statements will reveal whether it has any significance, as the amount involved at present is comparatively small. Member bank deposits on reserve account declined to $3,914,813,000 from $4,020,030,000, but the Treasury deposits increased comparably to $159,594,000 from $47,801,000. Total deposits were not greatly changed, while the increase in circulation was offset by the gain in total reserves, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined was unchanged at 69.9%.

The New York Stock Market

THERE was no recurrence this week of the lively sessions which marked the trading on the New York Stock Exchange last week, but the pronounced weakness of that period also did not return, and stocks fluctuated without important net changes in either direction. The chief characteristic of the market in all sessions this week was dulness, the trading volume being materially under 1,000,000 shares in all sessions. Prices moved irregularly lower on Monday, and very small recessions also were the rule Tuesday. Overnight announcement of good second-quarter results by the United States Steel Corp. was a stimulating factor on Wednesday, and the trend in that session was favorable, most groups of stocks moving forward substantially. Minor gains appeared on Thursday in most of the important groups of issues, but there were also some recessions. Inflation fears prevailed to a small degree in that period, owing to the Treasury announcement that large amounts of silver certificates would be issued, and largest gains were recorded by stocks with a gold interest. The trading yesterday was colorless, and declines predominated. The death of President Paul von Hindenburg in Germany was not attended by any related fluctuations in any securities on the New York markets.

In the listed bond market some uncertainty appeared. United States Government securities were not greatly changed as a consequence of the small advances and declines which followed each other in see-saw order. Best-rated corporate bonds were firm, but speculative issues moved much in accordance with the trends of equities, and the results also corresponded to those in the stock market. After sharp advances last Saturday, commodity prices drifted higher one day and lower the next, and they were not an important influence so far as securities are concerned. In the foreign exchange market, dollar quotations turned weak yesterday, owing to the silver certificate plans of the Treasury. Traders and investors now are inclined to await further developments in Administration circles and in business trends. Indices currently reflect the customary seasonal decline. Steel-making operations for the week beginning July 30 were estimated at 26.1% of capacity by the American Iron and Steel Institute, against 27.7% last week. Production of electrical energy throughout the country for the week ended July 28 was 1,683,542,000 kilowatt hours, against 1,663,771,000 kilowatt hours in the preceding week, the Edison Electric Institute reports. The American Railway Association announces that car loadings of revenue freight in the week ended July 28 were 608,848 cars, or a decrease of 1% from the preceding week.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 102⅞c. as against 98½c. the close on Friday of last week. September corn at Chicago closed yesterday at 102¾c. as against 65⅝c. the close on Friday of last week. September oats at Chicago closed yesterday at 46⅜c. as against 44½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.10c. as against 12.95c. the close on Friday of last week. The spot price for rubber yesterday was 15.00c. as against 14.37c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. The silver market reflected a better tone the present week, and closed firm and moderately higher. In London, the price yesterday was 20½ pence per ounce as against 20 1/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 47.30c. as against 46c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.04⅝ as against $5.03⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61¾c. as against 6.59⅛c. on Friday of last week. Included among

dividend actions of a favorable nature this week were the American Agricultural Chemical Co. of Delaware, which declared an initial quarterly dividend of 50c. on its capital stock, payable Sept. 29; Deere & Co. increased the quarterly rate on the 7% cumulative preferred stock from 5c. a share to 10c. a share, which becomes payable Sept. 1. On July 31 the directors of the Inland Steel Co. resumed dividends on the no par capital stock by the declaration of 25c. a share, payable Sept. 1. This disbursement will be the first made by the company since March 1 1932, when a like amount was paid on this issue. The Crown Cork & Seal Co., Inc., also resumed the dividend on its no par common stock by the declaration of 25c. a share. The last previous dividend of 30c. a share was paid on this issue on June 30 1932.

On the New York Stock Exchange 13 stocks reached new high levels for the year, while 67 stocks touched new low levels. On the New York Curb Exchange nine stocks touched new high levels for the year, while 56 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 468,900 shares; on Monday they were 805,830 shares; on Tuesday, 593,450 shares; on Wednesday, 778,660 shares; on Thursday, 563,530 shares, and on Friday, 464,980 shares. On the New York Curb Exchange the sales last Saturday were 88,430 shares; on Monday, 145,675 shares; on Tuesday, 108,460 shares; on Wednesday, 133,425 shares; on Thursday, 109,761 shares, and on Friday, 97,735 shares.

The stock market followed an irregular course the present week, with the exception of Wednesday, when greater activity occurred and prices reflected substantial gains. To-day, Friday, prices generally were higher at the close than a week ago. General Electric closed yesterday at 18½ against 17⅞ on Friday of last week; Consolidated Gas of N. Y. at 28 against 27⅛; Columbia Gas & Elec. at 9⅝ against 8½; Public Service of N. J. at 34 against 31; J. I. Case Threshing Machine at 39⅝ against 37⅜; International Harvester at 26½ against 25⅜; Sears, Roebuck & Co. at 34⅞ against 36⅝; Montgomery Ward & Co. at 23 against 22¾; Woolworth at 50 against 47¾; American Tel. & Tel. at 109⅜ against 108½, and American Can at 95¼ against 94½.

Allied Chemical & Dye closed yesterday at 127 against 124¼ on Friday of last week; E. I. du Pont de Nemours at 87⅛ against 86; National Cash Register A at 13½ against 13⅜; International Nickel at 24½ against 23⅞; National Dairy Products at 16⅜ against 15⅝; Texas Gulf Sulphur at 33 against 30¼; National Biscuit at 33¼ against 32⅝; Continental Can at 77¾ against 76½; Eastman Kodak at 98¼ against 93¾; Standard Brands at 19⅛ against 18; Westinghouse Elec. & Mfg. at 30⅞ against 29½; Columbian Carbon at 64½ against 62¼; Lorillard at 17½ against 16⅜; United States Industrial Alcohol at 38 against 35½; Canada Dry at 16 against 14⅞; Schenley Distillers at 20⅝ against 19⅝, and National Distillers at 19½ against 18¼.

The steel stocks recovered some of their losses of the previous week. United States Steel closed yesterday at 34¾ against 34⅝ on Friday of last week; Bethlehem Steel at 27¾ against 26⅞; Republic Steel at 13⅛ against 11⅞, and Youngstown Sheet & Tube at 15½ against 14⅞. In the motor group, Auburn Auto closed yesterday at 20 against 16⅝ on Friday of last week; General Motors at 27¼ against 26⅝; Chrysler at 32⅝ against 34½, and Hupp Motors at 2⅜ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against 20 on Friday of last week; B. F. Goodrich at 9¾ against 8¾, and United States Rubber at 13¾ against 12¼.

The railroad stocks are irregularly changed for the week. Pennsylvania RR. closed yesterday at 23⅝ against 24 on Friday of last week; Atchison Topeka & Santa Fe at 50⅛ against 54; New York Central at 20¾ against 20½; Union Pacific at 102 against 102; Southern Pacific at 16¾ against 16⅜; Southern Railway at 14⅜ against 13¼, and Northern Pacific at 16¾ against 16. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43¼ against 41 on Friday of last week; Shell Union Oil at 7 against 6½, and Atlantic Refining at 24¼ against 22.

In the copper group, Anaconda Copper closed yesterday at 11½ against 10¾ on Friday of last week; Kennecott Copper at 18⅛ against 17½; American Smelting & Refining at 33½ against 33, and Phelps Dodge at 15 against 14¾.

European Stock Markets

TRADING on stock exchanges in the foremost European financial centers continued at a very slow pace, this week, with the trends uncertain in all instances. The London Stock Exchange was fairly steady, but the major movements at Paris and Berlin were toward lower levels. The markets were patently suffering still from the unsettlement of the Austrian putsch and the war scare it caused. Another blow was struck this week, when President Paul von Hindenburg died in Germany. The death occurred Thursday, but it was foreshadowed early in the week, and it leaves some questions regarding governmental stability in Germany. Sessions of the Boerse in Berlin were suspended Thursday because of the President's death, while the French markets also were closed in honor of Marshal Lyautey, who died early in the week. Political developments dominated all the European exchanges and caused trading to dwindle sharply, but the numerous economic uncertainties also were important factors. In the London market some encouragement was occasioned by a speech before the Commons, in which Walter Runciman, President of the Board of Trade, pointed out that comparison of trade conditions with a year ago establishes the fact of "unmistakable revival." Some seasonal reductions in various lines are noted in the United Kingdom, but the undertone of trade is strong. In the Paris market disappointment was caused by the inability of the French Government to find buyers for all of its 3,000,000,000 franc loan announced three weeks ago. The lists were closed on Wednesday, with the quota "almost" filled. Indicative of the trends in Germany are indications that the Reichsbank hereafter will not make known its note coverage ratio.

Business on the London Stock Exchange was exceedingly quiet, Monday, partly because of the disturbing political news from the Continent and partly because of the approach of the August holiday season. British funds registered small gains at first, but these issues sold off again in later dealings. Industrial securities were firm, while some international issues also showed small gains. The trend Tuesday was lower in almost all departments of the

market, while the trading volume diminished still further. British funds dipped on indications that large amounts will be spent by the Government on aviation. In the industrial section the tone was easy, but changes were small. German and Austrian bonds declined, while other international issues showed few changes. The London market was uncertain, Wednesday. British funds fluctuated rather more than usual, but closed with only nominal changes. Interest in industrial issues increased, with aviation shares quite strong, while international securities also displayed a firm tone. A very quiet session Thursday resulted in modest advances in British funds, and a cheerful tone in industrials. Anglo-American trading favorites improved on better advices from New York. The dull trading yesterday again resulted in small gains, with all groups of issues affected.

On the Paris Bourse the downward trend of the previous week was resumed as trading started again last Monday. The session was very dull, but even the small offerings caused substantial recessions as no interest was taken either by professional traders or the investing public. Rentes were slightly lower, while larger recessions appeared in French bank and industrial stocks and the internatonal issues. The soft tendency was resumed Tuesday, with trading again on a small scale. News of President von Hindenburg's grave illness caused selling at Paris, where it was realized that the death of the German Executive would complicate the European situation even more. All classes of securities suffered small losses. In Wednesday's trading the trend toward lower levels again was in evidence, with rentes especially weak owing to the announcement that books had been closed on the Treasury issue without the total of 3,000,000,000 francs being attained. French equities and international securities were almost equally weak. Trading on the Bourse was suspended, Thursday, in honor of Marshal Lyautey. A better tone developed yesterday, when trading was resumed and gains were general.

The Berlin Boerse was dull and depressed in the initial session of the week, with uncertainties of the Austrian situation an important factor. There was no sign of panic, but liquidation was continuous and prices of all groups of securities fell sharply. Potash stocks fell more than others, the losses in this group amounting to 3 to 5 points. Official announcement on Tuesday that President von Hindenburg was gravely ill caused renewed liquidation on the Boerse. The weakness was general, and most of the leading stocks showed losses of 3 to 4 points. Bonds also dipped sharply. The downward tendency was resumed on Wednesday, but transactions were on a modest scale. Indications that the President's illness would be his last resulted in a fresh wave of liquidation, and prices gave way all along the line even though the selling pressure was moderate. The death of the President early Thursday was followed by an order for the suspension of trading on the Boerse, and business probably will not be resumed until after the funeral, which takes place next Tuesday.

President von Hindenburg Dies

PRESIDENT PAUL VON HINDENBURG of Germany, soldier and statesman, died at his country estate near Neudeck, East Prussia, early Thursday, and his passing has occasioned another crisis in the series which has afflicted Europe in recent months. The venerable German President was nearly 87 years old and his health had been failing for several years, so that his death was no surprise. It is, however, a political event of the first importance, since Conservative forces in Germany have rallied around the old Field Marshal to an increasing degree under the regime of Chancellor Adolf Hitler and his Nazis. The Reichswehr, or regular army of the German Government, was responsive to the commands of the President, and under President von Hindenburg this force was an offset and balance to the Storm Troops, Special Guards, and other unofficial forces that the Nazis set up. In this situation President von Hindenburg was regarded both within Germany and outside its borders as a stabilizing force. He was, in a very real sense, the final court of appeals in German political matters, and his stern honesty and unselfish patriotism attracted the devotion of all his countrymen and the respect of all others. His military figure loomed large beside that of the Chancellor, and his acceptance of Hitler doubtless had much to do with the acceptance of the Chancellor by the German people generally. What the situation will be hereafter is a matter of conjecture.

It was apparent early this week that President von Hindenburg's end was near, and special Cabinet meetings were held hastily to consider the situation. Chancellor Hitler went by airplane to Neudeck to confer with the aged President of the Reich. The results of such deliberations were not made known, but actions taken immediately after the death of the President are highly indicative. The President will be buried Tuesday, at Tannenberg, East Prussia, where he turned the tide of battle against the Russians in 1914. The huge fortress-like memorial erected at Tannenberg will be his mausoleum. Throughout the German Reich homage was paid to the President, as news of his death spread through the country. The report of his passing was received in subdued silence, as it was realized that the event is one of profound historical significance to Germany. Messages of condolence were sent to the German Government from all nations. President Roosevelt sent a telegram of condolence and Secretary of State Cordell Hull issued a statement paying personal tribute to the old warrior. King George V sent the personal condolences of the British royal family, and corresponding tributes reached Germany from all corners of the earth.

Chancellor Hitler took immediate personal advantage of the situation, and Berlin reports indicate that he made himself absolute master of the Reich within a few hours of the death of the President. The functions of the President were added to those of the Chancellor, under a series of decrees passed by the Cabinet for the purpose. Herr Hitler will not assume the name of President, because, he said, "the greatness of the deceased has given to the title of Reichspresident unique and non-recurring significance." Whether this means the end of the last vestige of Republicanism in Germany remains to be seen. The Chancellor called for and received an oath of personal allegiance from the officers and men of the German army and navy, and the oath, if upheld, will mean that Hitler hereafter will exercise absolute control over all armed forces within the Reich. This prospect is not considered a pleasant one in foreign countries, where a full and satisfactory explanation of the counter-revolutionary steps of June 30, which resulted in the deaths of 77 persons, still is awaited.

It was announced in Berlin that free elections to affirm the acts taken Thursday will be held August 19, but the precise nature of the questions to be voted upon has not yet been revealed. It is recalled that previous Nazi plebiscites called for simple answers of yes or no to such questions as whether the German people desire peace, and the inevitable answers were linked to approval or non-approval of the Nazis. For this reason it is held that recent German elections have been little more than rubber stamps of approval on Nazi activities, and in other countries no great hope is entertained that the election on August 19 will really result in a genuine expression of political opinion by the German people.

Chancellor Hitler made his plans for assuming absolute dictatorial powers in the Reich known by means of a letter to Wilhelm Frick, Minister of the Interior. Henceforth, the Chancellor said, he desires to be known as "Fuehrer und Reichskanzler" (Leader and Chancellor). The moves taken on Thursday for concentration of power in the Chancellor amounted to a virtual coup d'etat, a Berlin report to the Associated Press remarked. It was considered especially significant that Hitler required the army and navy personnel to take oaths of allegiance and obedience to the Chancellor in person, as previous oaths have been general and to the Constitution and the people. The soldiers and sailors were asked to swear: "That I shall be absolutely obedient to the Leader of the German Reich and people, Adolf Hitler, supreme head of the army, and that I will be ready as a brave soldier to give my life for this oath." Among the powers granted to Hitler by the special Cabinet decree is that of determining who shall be his Deputy, which throws doubt upon the continuance of Col. Franz von Papen in the Vice-Chancellorship. Among the actions taken is the appointment of Dr. Hjalmar Schacht, President of the Reichsbank, as Acting Minister of Economics.

Austrian Putsch

QUIET conditions were restored in Austria, this week, with all traces of the Austrian Nazi uprising in Vienna and the provinces blotted out by the stern and uncompromising actions of the Cabinet. There were, of course, many echoes of the revolt which caused the death of Chancellor Engelbert Dollfuss, and of these the international repercussions were probably of more importance than those within Austria. Italian troops, concentrated on the Austrian border to the number of 100,000, were maintained there, and it was generally assumed that Italy had the support and approval of the French and British Governments in her threatening actions. Semi-official circles in London and Paris declared, however, that there would be no need for intervention in Austria by Italy, and apprehensions on this score gradually subsided. Some tension between the Italian and German Governments was reported early this week, but it is now said to have diminished, which also indicates that the international crisis occasioned by the putsch is passing. The Yugoslavian Government made a dramatic move in the situation, Monday, when a statement was issued through the Berlin legation of that country to the effect that the League of Nations is the only competent authority to deal with the Austrian question as an international problem. It is hardly to be doubted that this statement was directed at Rome, and it caused some tension between the Italian and Yugoslavian Governments. But in London dispatches the British Government was represented as insisting that the crisis is passed, and there is no occasion to doubt the correctness of that view.

Under Acting Chancellor Prince Ernst von Starhemberg, the Austrian Cabinet made short work last week of the remnants of Nazi opposition, and by last Sunday all the country was said to be quiet and under full control. Chancellor Dollfuss was buried last Saturday, and huge silent throngs lined the route of the cortege. Rumors of a new revolt spread through Vienna on Sunday, but they proved to be without foundation. The Cabinet met early on Monday, with President Wilhelm Miklas in attendance, and decision was reached to appoint Dr. Kurt Schuschnigg as Chancellor to succeed Dr. Dollfuss. Dr. Schuschnigg was Minister of Education in the Dollfuss Cabinet, and he will hold the portfolios of War and Justice in addition to the Chancellorship. Prince Starhemberg will again be Vice Chancellor, and he was also appointed Minister of Security. Major Emil Fey was retained as Special Commissioner of Security, and he was named Minister of the Interior. It was indicated by Dr. Schuschnigg that all the policies of the Dollfuss regime will be continued. In a court martial, Monday, the Government tried the leader of the putsch in Vienna and the Nazi who confessed to the killing of Dr. Dollfuss, which he maintained was accidental. They were found guilty and hanged soon thereafter, while a third Nazi was hanged on Wednesday, these being the first executions of members of the Austrian Nazi party. It was realized that the hangings would alienate the Nazis still further, and the Government made overtures for Socialist support. The Vienna authorities declared they had evidence of German complicity in the putsch, and relations between Germany and Austria have not improved. The offer by Germany to appoint Vice Chancellor Franz von Papen as Ambassador to Vienna was examined by the Austrian Government, and it is indicated that conditions have been stipulated for considering Col. von Papen as persona grata.

Armaments and Diplomacy

STANLEY BALDWIN, Acting Prime Minister of the British National Cabinet, made some highly important statements before the House of Commons in London, Monday, regarding the need for a larger British air force in view of the current diplomatic situation on the European Continent. The British desire for some sort of disarmament convention will be pursued, Mr. Baldwin stated, but he declared frankly that the prospects are not bright. With other nations rearming or increasing their armaments rapidly, Britain at length is forced to do likewise, he said. Attacked by Labor party members for the recent declarations that air forces will be increased greatly in the next few years, Mr. Baldwin remarked: "Since the day of the air the old frontiers are gone, and when you think of the defense of England, you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies." This comment by Mr. Baldwin made a profound impression on the House, and it was pointed out a little later by Winston Churchill that Mr. Baldwin's phrase would travel from one end of the world to the other. The Acting Prime Minister gave no further details of the plan for increasing the British air force from 844 planes to 1,304. But the motion of censure presented by the Labor Opposition on this point was defeated by 404 to 60.

Mr. Baldwin admitted at the outset that the question of Imperial defense and disarmament has never been involved in greater difficulties and more constant change of environment than in the last twelve months. The tendency has been unfavorable, he added, partly because Germany has been absent from the General Disarmament Conference. Recent disturbing events, moreover, "have shown that there is a spirit abroad in parts of Europe which, if not exorcised, may some day make the task upon which our thoughts are concentrated impossible of achievement." A majority of the nations working for disarmament have found it necessary to increase their armaments, Mr. Baldwin added. "The future is uncertain as is the immediate past," he continued. "We cannot tell yet whether success will or will not attend the formation of that Eastern agreement which has commended itself in principle to the British Government and, I believe, to this House. Another factor the results of which must exercise an important influence on the whole question is the success or otherwise of the Naval Conference due to take place next year." Citing the steady increase in air armaments by France, Italy and the United States, as well as the apparent secret air arming of Germany, Mr. Baldwin remarked that the British air increase is nothing more than a step toward parity. He expressed the firm conviction that there is no risk in the immediate future of peace being broken, but added that Britain will be in a much better position for effective cooperation in any system of collective security with a larger air force.

The Eastern Locarno pact to which Mr. Baldwin referred again received study in all the capitals concerned, but there were no indications that it would prove acceptable to Germany. It has been recognized from the first that German acceptance is essential, but the German authorities have not tried to conceal their aversion toward a pact that is designed to confine them to the frontiers of the Versailles treaty. The tendency in Berlin is to await developments, in the hope that other countries which have been invited by Britain to enter the agreement will find fault with it. Warsaw reports of last Saturday indicate that Germany may receive some aid in this attitude from Poland. In a dispatch to the New York "Times" it was remarked that Poland opposes the Eastern Locarno pact on the ground that it is not sufficiently specific. "What, Poles ask, is the use of creating new pacts and weakening old ones without adding to Europe's security?" the dispatch said. Some of the Baltic States, which are important elements in the scheme, were reported for a time as opposed to the Eastern Locarno proposal. But Moscow reports of Tuesday state that Estonia, at least, is now on record as favoring the proposal.

Government Aid for Trade

SOME changes in the scope and facilities of the Export-Import banks, which were formed by the Administration in Washington some months ago as aids to international trade, were announced, Monday, by George N. Peek, head of the banks and President Roosevelt's special adviser on foreign trade problems. The first of these Export-Import banks was designed to stimulate trade with Soviet Russia, but it has been completely inactive under the Johnson Act, which prohibits loans to foreign countries in default on indebtedness to the United States Government. The Second Export-Import bank was formed to promote trade with Cuba, and the activities of this institution now are to be widened to cover all countries, with the exception of Russia. This indicates a distinct change of plans, since it was originally intended to form three banks, the first and second to deal with Russian and Cuban credits, respectively, while the third was to cover all other countries. Washington reports state that the Cuban, or Second Export-Import bank, has actually been of little use other than in the financing of a silver metal purchase by the Cuban Government, and the decision to extend its facilities to cover all the world with the exception of Russia probably is due to the small actual utility of the bank in a field that was already served admirably by existing institutions. The Second Export-Import bank has a capital of $2,500,000 in preferred stock and $250,000 in common stock, all subscribed by the United States Government, while additional sales of preferred stock can be made to the Reconstruction Finance Corporation if the need arises.

Mr. Peek issued a statement of policy in which he declared that the main emphasis in the new work of the Export-Import bank will be on financing the seller in this country. Wherever possible, the bank will supplement the activities of existing export and import credit facilities, rather than compete with them, he added. "It is to be noted, particularly," the statement said, "that opportunity will be given to commercial banks and financial institutions to participate in special loans wherever they desire to do so. It is not the intention to set up branches of the bank outside of Washington, but to deal with proposals directly and through regular banking channels. We have shaped our policy to accord with our conclusions from a comprehensive canvass of the situation during the last six months with American producers and business men, with whom we have carefully studied, case by case, their actual needs in relation to export and import business. We believe these new credit accommodations will be of decided value to American shippers, who will be able to bring employment and profit to the American people." On exports of manufactured articles, the bank proposes in "exceptional cases" to share in the credit risks up to 75% of the net delivered costs or the total credit, whichever is the lower. But each case will be considered separately, and in the case of non-fabricated articles, credit underwriting by the bank will be on an individual basis, Mr. Peek explained. "I believe in assisting our foreign trade, but I also believe in making sure that we get paid for it," he added. The bank will operate on short-, intermediate- and long-term credits, which are defined as less than 180 days, from 180 days to one year, and from one to five years, respectively. Some 1,200 inquiries for assistance on credits covering proposed exports to 25 countries were sifted in the investigation, it was revealed.

Chaco War

ALTHOUGH a score of efforts to end the Chaco war between Bolivia and Paraguay have been unsuccessful in the last two years, a further effort was started by the Pan-American Union in Washington, Monday, and it is earnestly to be hoped that it will prove beneficial. This conflict over the borders of the forest area known as the Gran Chaco was started in the summer of 1932, and it is now well in its third year. It is proving one of the most san-

guinary of all struggles in the Americas, and the costs in materials also are enormous. Recent fighting has been entirely in territory that is nominally Bolivian, but this appears to be due to the relative nearness of Paraguayan bases to the front lines. Neither side has made gains that might be considered really important. It is no secret that both countries are tired of the exhausting warfare and are ready to conclude peace, but the national honor is involved on both sides and a formula that might induce the two opponents to lay down their arms has not yet been evolved. At the Pan-American Conference, in Montevideo, last December, a truce was arranged, but the League of Nations Chaco Committee was unable to further that advantage. The League recently endeavored to arrange a universal arms shipment embargo, in order to halt the conflict, but the United States Government, which is not a member of the League, is the only Government in the world observing that embargo. The Pan-American Union, acting in this situation, adopted a resolution, Monday, calling upon all neutral American Governments to indicate their attitude on unified action to bring the conflict to an end through arbitration. The result of this request is not in doubt, as even the representatives of the two disputants expressed hearty agreement. But there is much doubt in diplomatic circles regarding its ultimate effectiveness, since much more promising situations have proved abortive.

Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug. 3	Date Established.	Previous Rate.	Country.	Rate in Effect Aug. 3	Date Established.	Previous Rate.
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1932	6½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ¾%, as against 13-16% on Friday of last week and ¾@13-16% for three months' bills, as against 13-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate was raised on Aug. 2 from 2¼% to 2½%; at Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended August 1 shows a gain of £3,366 in gold holdings which brings the total up to £192,157,793 in comparison with £191,521,188 a year ago. As this was attended by an expansion of £5,361,000 in circulation, reserves declined £5,357,000. Public deposits increased £921,000 and other deposits fell off £7,448,256. The latter consists of bankers' accounts which decreased £8,281,427 and other accounts which rose £833,171. The proportion of reserve to liability is now at 43.25% as compared with 44.92% a week ago and 42.07% last year. Loans on Government securities decreased £2,218,000 and those on other securities rose £1,067,080. Other securities include discounts and advances which increased £1,337,010 and securities which decreased £269,930. The discount rate remains at 2%. Below we show the different figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 1 1934.	Aug. 2 1933.	Aug. 3 1932.	Aug. 5 1931.	Aug. 6 1930.
	£	£	£	£	£
Circulation	389,310,000	382,184,173	374,727,992	365,251,566	372,978,274
Public deposits	11,860,000	21,517,023	11,491,339	11,438,012	8,865,662
Other deposits	133,433,683	143,267,249	121,252,018	96,612,240	98,339,647
Bankers' accounts	96,506,961	89,457,395	84,951,848	63,436,883	61,552,286
Other accounts	36,926,722	53,809,854	36,300,170	33,175,357	36,787,361
Gov't securities	81,249,071	90,020,963	75,979,220	49,310,906	53,145,547
Other securities	19,344,663	23,557,274	35,231,342	32,301,752	31,574,416
Disct. & advances	8,868,748	11,171,929	14,314,101	9,018,855	7,960,057
Securities	10,475,915	12,385,345	20,917,241	23,282,897	23,614,359
Reserve notes & coin	62,848,000	69,337,015	39,671,682	44,576,189	40,616,565
Coin and bullion	192,157,793	191,521,188	139,399,674	134,827,755	153,594,839
Proportion of reserve to liabilities	43.25%	42.07%	29.88%	41.25%	37.88%
Bank rate	2%	2%	2%	4½%	3%

Bank of France Statement

THE Bank of France statement for the week ended July 27 reveals a further increase in gold holdings, the advance this time being 260,014,202 francs. The total of gold is now 80,252,198,856 francs, in comparison with 81,976,107,582 francs a year ago and 82,167,515,132 francs two years ago. French commercial bills discounted and creditor current accounts register increases of 532,000,000 francs and 569,000,000 francs, while advances against securities show a decrease of 35,000,000 francs. Notes in circulation record an expansion of 113,000,000 francs, bringing the total of notes outstanding up to 80,808,274,110 francs. Circuation a year ago aggregated 82,852,960,270 francs and the year before 82,117,772,110 francs. The proportion of gold on hand to sight liabilities stands now at 79.56%, as compared with 78.17% last year and 76.16% the previous year. Below we furnish a comparison of the different figures for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 27 1934.	July 28 1933.	July 29 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+260,014,202	80,252,198,856	81,976,107,582	82,167,515,132
Credit bals. abroad	No change	15,522,429	2,572,202,265	3,384,489,391
a French commercial bills discounted	+532,000,000	4,249,772,227	3,461,143,316	3,904,828,003
b Bills bought abr'd	No change	1,040,255,371	1,403,277,396	2,097,323,167
Adv. against securs.	—35,000,000	3,054,316,942	2,661,344,061	2,747,067,243
Note circulation	+113,000,000	80,808,274,110	82,852,960,270	82,117,772,110
Credit current accts.	+569,000,000	20,061,750,168	22,018,504,097	25,773,523,064
Proport'n of gold on hand to sight liab.	—0.28%	79.56%	78.17%	76.16%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of July shows an increase in gold and bullion of 165,000 marks. The Bank's gold holdings are now at 74,874,000 marks, in comparison with 244,960,000 marks a year ago and 766,216,000 marks two years ago. Reserve in foreign currency, silver and other coin and notes on other German banks record decreases of 21,000 marks, 67,266,000 marks and 9,694,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at the low level of 2.1%, in comparison with 9.2% a year ago and 22.5% the year before. Notes in circulation record an increase of 296,279,000 marks, bringing the total of the item up to 3,768,495,000 marks. Last year circulation stood at 3,492,125,000 marks and the previous year at 3,966,868,000 marks. An increase appears in bills of exchange and checks of 300,934,000 marks, in advances of 49,900,000 marks, in investments of 4,284,000 marks, in other assets of 59,845,000 marks, in other daily maturing

obligations of 28,798,000 marks and in other liabilities of 13,070,000 marks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 31 1934.	July 31 1933.	July 30 1932.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	+165,000	74,874,000	244,960,000	766,216,000
Of which depos. abroad	No change	17,916,000	33,439,000	62,722,000
Reserve in foreign curr.	—21,000	3,147,000	77,612,000	127,870,000
Bills of exch. and checks	+300,934,000	3,432,105,000	3,181,003,000	3,155,143,000
Silver and other coin	—67,266,000	226,276,000	204,848,000	180,040,000
Notes on other Ger. bks.	—9,694,000	5,656,000	4,731,000	2,430,000
Advances	+49,900,000	109,027,000	164,538,000	224,032,000
Investments	+4,284,000	713,464,000	320,176,000	365,218,000
Other assets	+59,845,000	653,623,000	526,339,000	792,661,000
Liabilities—				
Notes in circulation	+296,279,000	3,768,495,000	3,492,125,000	3,966,868,000
Other daily matur. oblig	+28,798,000	649,027,000	412,332,000	379,591,000
Other liabilities	+13,070,000	186,853,000	196,599,000	699,725,000
Propor. of gold & for'n curr. to note circul'n	—0.1%	2.1%	9.2%	22.5%

New York Money Market

DEALINGS in the New York money market were largely routine this week, with rates unchanged in all departments of the market. Funds remained available in enormous amounts because of the official easy money policy, but there was little effective demand. The Treasury sold on Monday an issue of $75,000,000 discount bills due in 182 days, the average rate of discount being 0.09%, as against 0.07% on the last previous issue, sold a week earlier. More striking than the slight increase in the rate was a drop in the amount offered the Treasury to $115,000,000, although three- and four-fold oversubscription is common. The Canadian Government obtained a bank loan of $50,000,000 here, Tuesday, at an interest cost of 2% for one year. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market loans were reported done every day at ¾%. Time loans held to former levels of ¾@1%. Both the usual compilations of brokers' loan totals were made available this week. The comprehensive New York Stock Exchange tabulation shows a recession during the entire month of July of $159,184,300, to an aggregate of $923,055,826. The New York Federal Reserve Bank tabulation, covering the week to Wednesday night, reflects a decline of $123,000,000 in that period to a total of $885,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money remained at a standstill this week, no movements in any maturity having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for prime commercial paper has been good this week and the market continued very active, practically all paper being disposed of as soon as received. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued quiet this week. Very little interest has been apparent in this section of the money market and very few bills have been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,271,000 to $5,206,000. Their holdings of acceptances for foreign correspondents, also decreased from $1,196,000 to $1,085,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	½	½	½	½	½	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	½	5/16	½	5/16	½	5/16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 3.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange in the main shows little change from last week. Fluctuations are within narrower limits, with quotations neither quite so low nor greatly higher than last week. There was a spectacular rise in the French franc on Friday, due to heavy selling of dollars in Paris and on the Continent. The movement was quite unexpected owing to the essential weakness of francs over the past few weeks. The upswing had its origin in speculative quarters which interpreted the new United States silver certificates as a step to further do'lar inflation and devaluation. Remarks by Senator Thomas respecting the currency program to be followed here in the fall gave force to the speculative drive against the dollar. The selling of dollars abroad doubtless had the encouragement of official sources in both Paris and London, motivated to halt an ou ward flow of gold from Paris to New York. The franc rose to 6.61⅞, well below par but safely above the gold import point. While sterling has been in demand for the past three weeks owing partly to tourist traffic but more to American buying of gold in the London open market, there was enough selling to offset these factors of firmness, so that on the whole sterling may be considered as more or less under pressure. The steadiness of the sterling-franc quotation as reflected in the London check rate on Paris seems to be due entirely to official intervention on the other side in favor of the franc.

The range this week has been between $5.03 and $5.04⅝ for bankers' sight bills, compared with a range of between $5.02¾ and $5.04⅜ last week. The range for cable transfers has been between $5.03⅛ and $5.04¾, compared with a range of between $5.03 and $5.04½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open

market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, July 28	76.437	Wednesday, Aug. 1	76.425
Monday, July 30	76.42	Thursday, Aug. 2	76.375
Tuesday, July 31	76.425	Friday, Aug. 3	76.34

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 28	138s. ½d.	Wednesday, Aug. 1	138s. 1d.
Monday, July 30	138s. ½d.	Thursday, Aug. 2	138s. 2d.
Tuesday, July 31	138s. ½d.	Friday, Aug. 3	138s. ½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, July 28	35.00	Wednesday, Aug. 1	35.00
Monday, July 30	35.00	Thursday, Aug. 2	35.00
Tuesday, July 31	35.00	Friday, Aug. 3	35.00

Sterling and the foreign exchange markets everywhere are extremely dull. The turnover remains extremely small, as it has been for many months. Transactions are confined to strict commercial requirements and tourist demands. Exchange controls at all centers practically preclude other forms of business. Speculative operations are conspicuously absent, as arbitrage dealings are rendered almost impossible under conditions prevailing in the foreign exchange markets. At the present juncture, owing to fears as to further pending and more serious disdisturbance in Europe, foreign exchange operations are more rigidly curtailed than ever. Under normal conditions sterling should be strong in terms of the dollar throughout August, and were normal conditions present in Europe, tourist demands alone would suffice to give firmness to sterling in terms of the dollar. Bankers everywhere seem to be hoping only that greater economic disasters and political troubles may by some good fortune be averted. It is evident that they are shaping their policies in the expectation that most inauspicious events impend. Because of the prevailing feeling of uncertainty foreign exchange transactions are confined to the barest essentials. Even apart from the fears which have been aroused by the assassination of Chancellor Dollfuss and the seizure of power in Germany by the National Socialist cabal, foreign exchange transactions wou'd be limited now, as they have been since 1931, by reason of the constant recurrence of devaluation and inflationary schemes. Official denials and repudiation of such projects only indicate that they are smoldering.

Sterling is no more free from these threats than any other currency. A recent wireless to the New York "Times" relating to this feature was prominently displayed a few days ago. It read: "Despite the assurances repeatedly given out that devaluation would not be carried out in the gold exchange countries, it is believed in many quarters that this may be forced on some, if not all, of these countries and that in all probability that would be the surest and quickest way to world stabilization. That there are grave doubts that the present situation can be maintained s evident from remarks frequently heard in responsible quarters to the effect that international action for stabilization of exchanges is still a remote possibility. Events in this direction might move rapidly, however, upon an agreement among the gold exchange countries to revalue their currencies." Official banking authorities in London and the British Treasury appear calm if not indifferent to all prognostications along this line. Nothing will be done to lower the prestige of London in the eyes of the commercial world.

The Bank of England position is stronger than ever and no serious efforts are made to increase its gold holdings, which have been around £192,000,000 for nearly a year. Funds continue to flow to London, as during the past few years, so that the plethora of foreign deposits is greatly in excess of what it was before their hasty withdrawal forced the abandonment of gold in September, 1931. Bill rates have for long been maintained, even at their current low levels, only by the concerted efforts of the leading London banks and the Bank of England to support the discount houses. As noted here last week, money rates in Lombard Street are the lowest since March. Rates continue unchanged. Call money against bills is in abundant supply at ½% to ¾%, two-months' bills at ¾%, three-months' bills at ¾% to 13-16%, four-months' bills at 13-16% to ⅞%, and six-months' bills 15-16% to 1%.

Practically all the gold available in the London open market this week is believed to have been taken for American account. On Saturday last £79,000 was so taken. On Monday £380,000 was taken for unknown destination, believed to have been for Continental account. On Tuesday £328,000, on Wednesday £448,000, on Thursday £575,000 and on Friday £209,000 was taken for American account.

On Monday the Bank of England bought £41,014 and on Thursday £55,796 in gold bars. The Bank of England statement for the week ended Aug. 1 shows an increase in gold holdings of £3,366, the total bullion standing at £192,157,793, which compares with £191,521,188 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe committee. At the Port of New York the gold movement for the week ended Aug. 1, as reported by the Federal Reserve Bank of New York, consisted of imports of $14,555,000, of which $7,580,000 came from England, $3,583,000 from India, $1,677,000 from Canada, $1,462,000 from Chile, $174,000 from France, $71,000 from Egypt and $8,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $770,000 in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended Aug. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 26–AUG. 1, INCL.

Imports.	*Exports.*
$7,580,000 from England	
3,583,000 from India	
1,677,000 from Canada	
1,462,000 from Chile	None
174,000 from France	
71,000 from Egypt	
8,000 from Guatemala	
$14,555,000 total	

Net Change in Gold Earmarked for Foreign Account.

Increase: $770,000.

We have been notified that approximately $858,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $6,034,300 of gold was received, of which $5,047,500 came from England and $986,800 from France; there were no exports of gold or change in gold held earmarked for foreign account. On Friday, $3,595,900 of gold was received, of which $1,675,500 came from Canada, $1,656,100 from England and $264,300 from France. There were no gold exports or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of United States dollars. On Saturday last Montreal funds were at a premium of 1 11-16%; on Monday at from 1 11-16% to 1 23-32%; on Tuesday at from 1 11-16% to 1¾%; on Wednesday at from 1⅝% to 1¾%; on Thursday at from 1⅝% to 1¾%, and on Friday at from 9-16% to 1¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was $5.03⅝@$5.03⅞; cable transfers $5.03¾@$5.04. On Monday sterling was dull and easier. The range was $5.03½@$5.03⅞ for bankers' sight and $5.03⅝@$5.04 for cable transfers. On Tuesday the pound continued to show softness. Bankers' sight was $5.03 5-16@$5.03⅝; cable transfers $5.03⅜@$5.03¾. On Wednesday sterling was again under pressure. The range was $5.03@$5.03½ for bankers' sight and $5.03⅛@$5.03⅝ for cable transfers. On Thursday sterling was steady in dull trading. The range was $5.03@$5.03¾ for bankers' sight and $5.03⅛@$5.03⅞ for cable transfers. On Friday sterling reacted sharply; the range was $5.03½@$5.04⅝ for bankers' sight and $5.03¾@$5.04¾ for cable transfers. Closing quotations on Friday were $5.04½ for demand and $5.04⅝ for cable transfers. Commercial sight bills finished at $5.04¼; 60-day bills at $5.03½; 90-day bills at $5.03; documents for payment (60 days) at $5.03½ and 7-day grain bills at $5.04 7,16. Cotton and grain for payment closed at $5.04¼.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents no new features of importance from last week. These units are all easy in terms of the dollar, but transactions are so light that wide variations in price are registered on small transactions. French francs continued to show great ease until a drive against the dollar began in Paris on Friday. The French franc has been strongly supported by the intervention of the British Exchange Equalization Fund and the Bank of France operating chiefly in London and Paris. For the past few weeks the franc has been ruling so low in terms of the dollar that an export movement of gold from Paris to New York seemed quite possible. On numerous occasions the dollar-franc rate has gone as low as 6.58⅞. Francs were on the offered side at this price on Wednesday last. However, while even at this rate banks in an exceptional position might import gold from Paris, no really large movement of gold could get under way unless francs were nearer 6.57½. It rose on Friday to 6.61⅞. The sharp rise in francs on Friday is referred to in the remarks on sterling exchange. It would seem that the small gold shipments which have been engaged in Paris for New York during the past few weeks were not taken from the Bank of France. Current rates on francs wou d not permit direct purchase of gold at the Bank of France. It is believed that at least most of the recent gold imports from Paris came from private hoards which could be obtained at slightly lower prices than gold from the Bank of France. It might be though that considering the steady improvement in the condition of the Bank of France, the rate on Paris should be stronger both here and in London. One reason given for the recent softness is the almost complete lack of demand. There are no substantial offerings of francs. The political unrest in Europe is largely responsible for weakness in the unit. There is an important body of opinion in France and in other countries which leans to the belief that political disturbances detrimental to the security of the French Government itself are also in prospect.

The Bank of France has so far recovered from its gold losses that gold holdings appear to be rapidly approaching the high point of Sept. 1 1933, when they stood at fr. 82,277,928,401. The Bank's statement for the week ended July 27 shows an increase in go d of fr. 260,014,202. This makes the 21st successive increase in the Bank's gold, bringing the aggregate for the period to fr. 6,323,999,410. Total holdings on July 27 stood at fr. 80,252,198,856, which compares with fr. 81,976,107,582 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The Bank's ratio is at the high figure of 79.56%. The Bank's ratio was at its highest Nov. 17 1933, when it stood at 79.95%. A year ago the ratio was 78.17%. Legal requirement is 35%.

There is nothing new of importance relating to German marks. The prospect for mark stability seems most remote. The Reichsbank statement as of Aug. 1 shows a slight improvement, with a net gain of rm. 100,000 in gold. For the past few weeks the Reichsbank has been receiving gold from Russia in payment of Russian debts due to Germany. At present the reserve ratio is at 2.1%, compared with the record low of 2.0% a few weeks ago. The belief has been growing that the hoped-for equilibrium in the German foreign exchange situation has not followed the imposition of the transfer moratorium on long-term debt service. Several times in the past few weeks it became necessary to ship German gold to London to obtain foreign exchange and it is understood that some has also been sent to Amsterdam.

During the week ended July 30 a total of £797,558 of German gold was received in London, the equivalent of about rm. 10,368,000. On Thursday it was reported that a large part of the £575,000 of gold in the London open market came from Germany. Were it not for the offsetting imports of Russian gold, there can be no doubt that the Berlin Bank's gold reserves would now be closer to the vanishing point. It will be recalled that in the disturbing news from Berlin in the last few days is the announcement that Dr. Hjalmar Schacht, President of the Reichsbank, was appointed Acting Minister of Economics for the Recih and Acting Minister of Economics and Labor for Prussia. His commission is for six months. It is known that influential forces in Berlin which advocate devaluation of the mark have been seeking Dr. Schacht's ouster as President of the Riechsbank. Whether his new appointment will tend to the furtherance of his removal from the governorship of the Reichsbank is a matter of market conjecture.

Italian lire have been under some pressure during the past few weeks in the foreign exchange market. This pressure is attributed to the recent unfavorable turn in the Italian trade balance. The Bank of Italy, it is understood, has been supporting the lira through sales of gold in Paris. In the first half of this year the Bank of Italy has lost a net of 623,600,000 lire in gold, thus reversing the previous trend. Italian exports for the first six months of this year amounted to 2,116,600,000 lire, compared with 2,491,300,000 lire in the corresponding period last year, while imports have risen to 3,265,300,000 lire from 3,121,000,000 lire. It is pointed out that the gold operations between Rome and Paris show that the gold standard is working automatically within the European gold bloc.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)	3.92	6.63	6.58⅞ to 6.61⅞
Belgium (belga)	13.90	23.54	23.43½ to 23.55
Italy (lira)	5.26	8.91	8.56¼ to 8.59½
Germany (mark)	23.82	40.33	38.60 to 39.05
Switzerland (franc)	19.30	32.67	32.59 to 32.75
Holland (guilder)	40.20	68.06	67.59 to 67.85

The London check rate on Paris closed on Friday at 76.34, against 76.47 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61⅝, against 6.59 on Friday of last week; cable transfers at 6.61¾, against 6.59⅛, and commercial sight bills at 6.59¼, against 6.56½. Antwerp belgas finished at 23.54 for bankers' sight bills and at 23.55 for cable transfers, against 23.42 and 23.43. Final quotations for Berlin marks were 38.99 for bankers' sight bills and 39.00 for cable transfers, in comparison with 38.34 and 38.35. Italian lire closed at 8.59 for bankers' sight bills and at 8.59½ for cable transfers, against 8.57⅛ and 8.57⅝. Austrian schillings closed at 19.00, against 18.95; exchange on Czechoslovakia at 4.17, against 4.15½; on Bucharest at 1.01½, against 1.01½; on Poland at 18.97, against 18.91, and on Finland at 2.23¼, against 2.23¼. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war presents no new developments from the past few weeks. The outstanding factors relating to sterling and French francs have a strong bearing on the neutral exchanges. The Scandinavian units move in harmony with sterling. The Swiss franc and the Dutch guilder fluctuated this week within exceptionally narrow limits. Both Holland and Switzerland continue in well entrenched positions so far as their currencies and their foreign exchange relations are concerned.

Bankers' sight on Amsterdam finished on Friday at 67.84, against 67.60 on Friday of last week; cable transfers at 67.85, against 67.61, and commercial sight bills at 67.82, against 67.58. Swiss francs closed at 32.74 for checks and at 32.75 for cable transfers, against 32.61 and 32.62. Copenhagen checks finished at 22.54 and cable transfers at 22.55, against 22.49 and 22.50. Checks on Sweden closed at 26.04 and cable transfers at 26.05, against 25.98 and 25.99; while checks on Norway finished at 25.37 and cable transfers at 25.38, against 25.30 and 25.31. Spanish pesetas closed at 13.69½ for bankers' sight bills and at 13.70½ for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries continues under the dominating influence of exchange control regulations. These units are not affected by the threatening situation in Europe, but look to London for all important influences affecting the future of their exchange and monetary developments. The Argentine paper peso continues to be officially quoted around 33½ to 34, but the unofficial market continues at the same heavy discount as in recent weeks. The free market shows a range this week of between 25.38 and 25.80, most transactions having apparently been concluded at around 25.75.

Argentine paper pesos closed on Friday, official quotation, at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. The unofficial or free market close was 25.90@26.00. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.40 and 8½. The unofficial or free market close was 6¾. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.00, against 23.00.

EXCHANGE on the Far Eastern countries is largely dominated by the position of sterling. Japanese yen, while under the strictest of exchange control regulations, move more or less in accord with the sterling rate. The Chinese units are firmer in terms of the dollar, due to a slight firming up in the London price for silver, as buying or selling exchange on Hong Kong and Shanghai is practically equivalent to a transaction in silver. The Indian rupee fluctuates, of course, strictly with sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.91, against 29.92 on Friday of last week. Hong Kong closed at 37.90@38 1-16, against 37⅝@37 13-16; Shanghai at 34 7-16, against 34@34 1-16; Manila at 49.90, against 49.90; Singapore at 59.30, against 59¼; Bombay at 38.05, against 37.92 and Calcutta at 38.05, against 37.92.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JULY 28 1934 TO AUG. 3 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188625*	.188625*	.188641*	.188641*	.188641*	.188658*
Belgium, belga	.234423	.234384	.234288	.234469	.234542	.234730
Bulgaria, lev	.012475*	.012500*	.012500*	.012500*	.012500*	.012500*
Czechoslovakia, krone	.041528	.041534	.041521	.041521	.041516	.041565
Denmark, krone	.224958	.224941	.224908	.224681	.224727	.225033
England, pound sterling	5.036750	5.035750	5.034541	5.030791	5.032333	5.037166
Finland, markka	.022291	.022283	.022308	.022275	.022283	.022304
France, franc	.065907	.065901	.065895	.065887	.065894	.065997
Germany, reichsmark	.386607	.386207	.386169	.386930	.386891	.388523
Greece, drachma	.009462	.009455	.009447	.009447	.009447	.009470
Holland, guilder	.675860	.675864	.675853	.675871	.676050	.677135
Hungary, pengo	.297000*	.297000*	.297000*	.297000*	.296833*	.296900*
Italy, lira	.085703	.085705	.085686	.085623	.085661	.085780
Norway, krone	.253025	.253041	.253000	.252758	.252791	.253141
Poland, zloty	.188833	.188866	.188966	.188866	.188833	.188966
Portugal, escudo	.046075	.046093	.046093	.046093	.046081	.046068
Rumania, leu	.010033	.010037	.010050	.010025	.010037	.010037
Spain, peseta	.136607	.136582	.136560	.136567	.136517	.136730
Sweden, krona	.259590	.259675	.259600	.259433	.259416	.259766
Switzerland, franc	.326064	.325964	.325907	.325925	.325932	.326435
Yugoslavia, dinar	.022825	.022800	.022833	.022823	.022800	.022866
ASIA—						
China—						
Chefoo (yuan) dol'r	.336666	.337083	.337291	.338750	.340000	.340416
Hankow (yuan) dol'r	.336666	.337083	.337291	.338750	.340000	.340416
Shanghia (yuan) dol'r	.336093	.336562	.336875	.338437	.339531	.339843
Tientsin (yuan) dol'r	.336666	.337083	.337291	.338750	.340000	.340416
Hongkong, dollar	.372812	.372812	.373593	.373906	.376093	.375156
India, rupee	.378550	.378600	.378540	.377850	.378400	.378670
Japan, yen	.298160	.298100	.298050	.298300	.298270	.298330
Singapore (S. S.) dol'r	.590625	.590312	.590625	.590312	.589500	.590500
AUSTRALASIA—						
Australia, pound	4.015000*	4.014062*	4.012656*	4.010625*	4.011250*	4.014375*
New Zealand, pound	4.025833*	4.026250*	4.024375*	4.021875*	4.023125*	4.025937*
AFRICA—						
South Africa, pound	4.980312*	4.982750*	4.994000*	4.977750*	4.976500*	4.982250*
NORTH AMER.—						
Canada, dollar	1.016335	1.016692	1.017213	1.015885	1.016363	1.016692
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.013750	1.014062	1.014625	1.013625	1.013875	1.014000
SOUTH AMER.—						
Argentina, peso	.335850*	.335833*	.335633*	.335400*	.335466*	.335800*
Brazil, milreis	.084500*	.084833*	.084833*	.084833*	.084800*	.084833*
Chile, peso	.102625*	.102625*	.102625*	.102625*	.102625*	.102625*
Uruguay, peso	.800250*	.800250*	.800250*	.800250*	.800250*	.800850*
Colombia, peso	.546400*	.540500*	.540500*	.540500*	.540500*	.543500*

* Nominal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 2 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,157,793	191,521,188	139,399,674	134,827,755	153,594,839
France a	642,017,591	655,808,860	657,340,121	467,259,916	368,483,469
Germany b	2,847,900	11,365,650	35,957,350	64,082,300	124,956,100
Spain	90,546,000	90,386,000	90,237,000	91,003,000	98,891,000
Italy	69,960,000	73,184,000	61,256,000	58,057,000	56,323,000
Neth'lands	71,815,000	63,615,000	84,206,000	49,002,000	32,555,000
Nat. Belg.	75,000,000	76,757,000	74,244,000	42,649,000	34,347,000
Switz'land	61,409,000	61,461,000	89,156,000	30,504,000	23,780,000
Sweden	15,335,000	12,636,000	11,445,000	13,214,000	13,482,000
Denmark	7,397,000	7,397,000	7,440,000	9,546,000	9,567,000
Norway	6,577,000	6,569,000	7,911,000	8,131,000	8,142,000
Total week	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971	924,126,408
Prev. week	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982	918,020,266

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £895,800.

Clouds and Darkness Over Europe

Not for many years has the political situation in Europe offered so many occasions for anxiety. The death of President von Hindenburg on Thursday, followed immediately by the assumption of the duties of the presidential office by Chancellor Hitler, would of itself have been sufficient to give Germany, for the moment at least, the center of the stage and fix attention upon whatever might seem to indicate its future policy. President von Hindenburg was more than a distinguished old warrior and a revered head of the State. He typified, more than any of the German commanders, the heroic aspect of the great war, and none of the Presidents of the Reich rivaled him in popular regard, but he had also, once the war was over, thrown all his great influence on the side of peace and national recovery. Monarchist though he was, he accepted the republican regime of the Weimar Constitution and remained loyal to it until it had run its course and a new order displaced it. To what extent the National Socialist movement had his fundamental sympathy we do not yet know, but there is reason for thinking that he exercised for a time a restraining influence upon the Hitler Government, and that his incumbency of the presidential office was regarded by many, in other countries as well as in Germany, as an assurance that Nazi excesses, however violent and provocative, would not be allowed to plunge Germany into another war.

With the death of President von Hindenburg, however, German history begins a new chapter. Precisely what the chapter will contain can only be surmised, but it is clear that an important part of its contents will have to do with the relations between Germany and Austria. The reported "confession" of former Ambassador Rintelen, purporting to implicate Germany in the recent outbreak in Austria, is best taken with much reserve, but there can be no doubt that the Nazi movement in Austria owed much to the success and aggressive tactics of the German Nazis, and that the establishment of a Nazi Government in Austria which the Hitler Government would more or less completely dominate was at least a German Nazi dream. The defeat of the Nazi outbreak has temporarily dissipated that hope, but there seems small reason to expect that the new regime which has been set up in Austria will prove to be anything but essentially Fascist, and between Fascism and National Socialism there are many points in common. There is no sign of a victory for democratic institutions or truly representative government in the momentary outcome of the Austrian struggle. Central Europe has a Fascist bloc, however antagonistic its several members may for the moment be to one another.

It is this Fascist bloc that has now become the danger spot of Europe. There is something ominous, and at the same time slightly humorous, in the warning issued by the Yugoslav Legation at Berlin on Monday, directed, it was generally understood, at Italy. "Although the attitude is taken," the statement declared, "that events in Austria are of a purely internal character, and although every measure is being taken to preserve good-neighborly relations with Austria, the Yugoslav Government is of the opinion that, in case of special complications, the League of Nations is the only competent authority to decide the Austrian question as an international problem. Every other one-sided measure or intervention would be a violation of peace treaties and could lead to further consequences." The international position of Austria is, of course, regulated by treaties, and the country has long been the special protege of the League, but to appeal to the League in the event of further complications would be to invoke a body whose political authority has ceased to be of any practical importance. What gave Europe a feeling of assurance during the days when Government forces and Nazis were fighting in Austria was not the potential resources of League intervention, but the prompt mobilization of Italian troops on the Austrian border and the belief that Mussolini would not hesitate to enter the country if the overthrow of the Government seemed imminent.

Yet the demonstration of Italian preparedness is itself an indication of the delicacy of the situation and of the changed position of the Powers. Whether or not Italy acted, as it probably did, with the tacit approval of Great Britain and France, it is nevertheless Italy and not France that stands out now as the special guardian of Austria's political integrity. In so doing it has not only assumed a role hitherto played rather conspicuously by France, but has also weakened such influence as France retains in the councils of the League and challenged French influence with the States of the Little Entente. With a thoroughly organized and equipped Italian force ready for action a few miles distant from the Austrian border, and maintaining its position until the failure of the Nazi putsch was assured, it is impossible for neighboring Powers any longer to think of France as the one great Power on whose support Austria may particularly rely. The Yugoslav warning, on the other hand, calls attention sharply to the deep-seated hostility to Italy in that country and the extreme suspicion with which every advance of Italy in international prominence is viewed.

Why France, jealous as ever of its prestige and prerogatives, should have acquiesced, apparently without demur, in Italy's action is doubtless to be explained not merely by Italy's proximity to the seat of trouble, but still more by the precarious political situation at home. Not for years has France had so unstable a Government as that of Premier Doumergue. Formed a few months ago in a desperate effort to avert a political crisis which the Stavisky scandal was rapidly bringing to a head, it has done little more than hold together without winning either respect or confidence from the country. Within a few days its existence has again been seriously threatened in consequence of charges made by one of its prominent members, former Premier Andre Tardieu, while the whole party outlook has been changed by the conclusion of a working agreement between the Socialists and Communists, two parties between which bitter hostility has hitherto been the rule. With a general election due at an early date unless some remarkable political transformation takes

place, the patchwork Government of Premier Doumergue faces a united radical opposition more powerful than any that France has seen for a long time. With this contingency in the offing, it was no time for a military adventure in Central Europe, especially since French intervention in Austria would have been far more bitterly resented by Germany than anything that Italy might conceivably have done.

The position of Germany, on the other hand, is admittedly both difficult and perilous. The action of Hitler in exercising at once the authority already granted to him to alter the Constitution, and in taking the office of President in addition to that of Chancellor, together with the certainty that he will be the only candidate for head of the State in the plebiscite which has been ordered for August 19, not only clothes him during the next two weeks with more comprehensive powers than those of any other European ruler, but promises a continuance of those powers for some years to come. What he will do is of acute interest to all Europe. As far as domestic politics is concerned, his continuance in office and his success as President will depend, in the first place, upon the attitude of the Reichswehr, the national army whose officers have thus far refused to be drawn into any political alignments save that of unqualified loyalty to President von Hindenburg as head of the Reich. If, now that the great link with the past has been broken, the allegiance of the Reichswehr is secured by the new President, there is little doubt that the aggressive Storm Troops can be kept in hand and effective resistance to the new regime prevented. The solution of the serious problems of economic recovery, on the other hand, has as yet hardly gone beyond the announcement of elaborate plans for reviving industry and trade, regulating labor, assisting agriculture and reducing unemployment, and unless something of more practical importance is done, and done soon, a financial, industrial and commercial situation which is already bad will rapidly become worse.

In foreign relations the problems are many. Outstanding in the list is the struggle between Germany and Italy for a controlling influence in Austria. There is agreement among the Powers that the independence of Austria, in form at least, shall be preserved, but the events of the past few weeks have made it clear that Mussolini, however much he may sympathize with a Fascist trend in Germany, does not mean to allow Austria to pass under the political control of the Reich. It will be for Hitler to say whether the understanding which is believed to have been reached between him and Mussolini, at their recent conference, by which German pressure upon Austria was to cease, is to be honored, or whether it is to be scrapped and official and unofficial intermeddling resumed. The attempt to establish a German hegemony over Austria is only a part, moreover, of an extensive Pan-German movement which Hitler has cherished and which it is not clear that he has abandoned. The Austrian uprising is also reported to have lessened the interest of Poland in the non-aggression pact which it recently concluded with the Reich, intensified anti-German feeling in Czechoslovakia and further alienated Russian sympathy.

More than ordinary significance, accordingly, attaches to the action of the British Parliament in voting a large increase in the British air force, and the declaration of Stanley Baldwin, Acting Prime Minister, on Monday, that "since the day of the air the old frontiers are gone, and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies." The declaration, which is reported to have made a profound impression in the House of Commons, is the more remarkable because the British Government, while naturally concerned at the outbreaks in Austria and their tragic accompaniments, steadily refused to magnify the importance of the incidents or give aid or comfort to war talk. With the death of President von Hindenburg, however, apparently only a matter of days and with Hitler's accession to the Presidency clearly foreshadowed, Great Britain prepared for eventualities. Taken in connection with another recent understanding between Great Britain and France regarding the protection of Belgium, and of The Netherlands if that country cares to accept it, a powerful pressure has been put upon Germany to follow the path of peace. It is earnestly to be hoped that the new Chancellor-President may not fail to heed the warning, for the last thing that Germany can afford now is a war.

Railroads Conserve Human Capital

More Than Twenty-twofold Increase—2,170%—in Pension Payments in Past 26 Years.

Many railroad companies have already voluntarily placed in effect pension plans, some of which have been in existence for 50 years or more. This indicates that the companies generally are not opposed to pension plans as such. The new pension bill recently signed by the President, however, will play havoc with the present financial plight of the carriers. Even under normal conditions the additional burden of cost would be unbearable, and in the face of the present financial status of the carriers it is inviting disaster.

Financial Status of Carriers

The transportation industry as a whole was in sound financial position in 1929. The railway plant was in excellent physical condition, and the safety, adequacy, and efficiency of transportation service offered to the public was probably at the highest level ever experienced.

The downward trend in railway traffic and earnings, as in the case of industry generally, began late in 1929 and continued nearly to the end of 1933. Briefly summarized, the economic features of rail operation since 1929 have been as follows: From 1929 to 1933 freight traffic declined 44%; passenger traffic decline 47%; gross operating revenues declined 51%; net operating income declined 62%, and net income after fixed charges, which amounted to $896,000,000 in 1929, dropped to a net deficit in 1933 of $14,000,000.

Railways reporting a net deficit after fixed charges in 1929 operated 4% of the total mileage of all Class I carriers. This proportion increased to 16% in 1930; further increased to 42% in 1931, and to 68% in 1932. The corresponding percentage in 1933 was 58. That is, more than two-thirds of the railway mileage in 1932 and nearly three-fifths of the mileage in 1933 failed to earn the fixed charges applicable to that mileage.

At the recent hearings before the Senate Committee on Inter-State Commerce it was shown that if the present pension bill had been in effect in 1933 the percentage of mileage failing to earn a net income

would have increased to 72%, or nearly three-quarters.

Railway Pension Plans

At the request of the railroad pension committee of the Association of Railway Executives, the Bureau of Railway Economics recently made a study of 129 Class I railways, whose employees, including some absent furloughed employees, aggregated 1,215,897 workers at the time they made the report to the Bureau. In the table below this whole mass of employees is distributed according to age groups, the average age being 43 years:

Age.	*Number.*	*Per Cent of Total.*
65 years and over	51,710	4.25
60 to 64 years	67,827	5.58
50 to 59 years	234,344	19.27
40 to 49 years	363,505	29.90
30 to 39 years	330,320	27.17
Under 30 years	161,191	13.83
	1,215,897	100.00

The average experience, or years in service, of these same employees was 15 years, and their distribution according to years of service was as follows:

Service.	*Number.*	*Per Cent of Total.*
50 years and over	3,588	0.30
40 to 49 years	32,980	2.71
30 to 39 years	83,021	6.83
20 to 29 years	225,240	18.52
Under 20 years	871,068	71.64
	1,215,897	100.00

Formal pension plans have been set up on 51 railways or systems, and at present 90.6% of all their employees are protected by some plan. The earliest of these 51 plans was inaugurated in 1884, and the latest one in 1929.

Informal pension plans exist on 23 railways, the year of inauguration ranging from 1890 for the earliest to 1929 for the latest. Indefinite plans also exist on 10 railways which grant pensions of specified amounts to employees when they retire from the service, each case being handled separately and on its merits.

Thus, a total of 84 railways now pay pensions to their retired employees on some more or less definite basis, and none of the plans involve any contribution from the employees but are financed by the railway companies themselves.

Variations in Provisions

The provisions of these plans vary considerably. In the case of the 74 formal and informal plans, 62 provide pensions on account of age, 72 because of disability, and 10 for length of service. Except in a few instances, retirement is compulsory at the age of 70.

The years of service required before employees become eligible for pension benefits also very. Where retirement is on account of age, the minimum length of service ranges from 10 to 35 years. Where retirement is on account of disability, the minimum service period varies from 10 to 30 years.

The 74 railway companies with formal or informal plans reported a total of 30,069 pensioners at the end of 1925, and 49,547 at the end of 1931. Thus, the number on their pension rolls increased 64.8% in six years. The entire number granted pensions from the inauguration of all these pension plans down to the end of 1931 aggregated 103,533 men, and the sum of the payments amounted to $339,693,000.

A resume of the increase in pension costs is shown in the following table for the years 1908, and 1923 to 1933, inclusive:

Year—	*Pension.*	*Year—*	*Pension.*
1908	$1,508,437	1928	$22,344,626
1923	11,815,702	1929	25,594,720
1924	13,349,024	1930	28,872,875
1925	18,523,633	1931	32,288,960
1926	22,372,016	1932	33,175,931
1927	24,637,019	1933	34,244,000

Thus, it is seen, pensions paid to retired employees of Class I railroads of the United States in 1923 totaled $11,816,000, and $34,244,000 in 1933, an increase of 190%. In the five years from 1923 to 1927 the amount of pensions paid more than doubled. In the past 26 years they have increased more than 2,170%.

The annual costs to the carriers of payments into the fund set up by the present railroad pension bill, based on their operating revenues in 1933, would be $80,200,000, and this amount would be in addition to the pension payments of $34,244,000 actually made by them on current pension plans in that year. Had the bill been in effect during 1933, the net deficit of the railroads would have been increased to $94,000,000, and only a few of the individual companies would have earned any net income at all.

While the gross revenues of the railroads may increase in the future as business improves, at the same time the carriers are confronted with increases in operating costs since 1933, caused by increased prices of fuel and material. This is estimated at not less than $150,000,000 annually, which must, of course, be met out of gross revenue. As a consequence, the railroad industry is in no position to have heavy financial burdens added to its present and current obligations unless their charges for service are likewise increased.

United States Court of Appeals Sustains Dr. Nicholas Murray Butler in Suit to Recover Securities from Harriman National Bank & Trust Co.

The United States Circuit Court of Appeals in New York City on July 23 affirmed a judgment given last October by the United States District Court in Brooklyn which held that Dr. Nicholas Murray Butler, President of Columbia University, was entitled to securities valued at between $300,000 and $400,000 which he had delivered to the defunct Harriman National Bank & Trust Co. in January 1932 to be held for his account. The bank, through its receiver, disputed Dr. Butler's claim and said that the bank had a right to hold the securities as collateral for two loans made to Mrs. Joseph W. Harriman, wife of the former President of the bank. One of these loans, for $150,000, was made in January 1932, and the other, for $83,000, was made in October 1924.

A recent reference to other court actions involving the closed bank was contained in our issue of July 28, page 546. We quote below in part from the New York "Herald Tribune" of July 24 regarding the decision sustaining Dr. Butler:

A ruling on the appeal which the bank took from Judge Moscowitz's decision in the Butler suit turned on the question of whether Dr. Butler had acquiesced in Mr. Harriman's action in transferring his securities to the loan department of the bank and using them as collateral for the loans to Mrs. Harriman.

Reviewing the evidence, Judge Swan declared that in December 1931, Dr. Butler was notified by his stock brokers that his account was undermargined by $15,000. He consulted Mr. Harriman, his friend, who advised him to close out the account with the brokers and bring it to the bank. The bank loaned Dr. Butler $126,000 on his unsecured note, dated Jan. 8 1932, and out of this loan paid to the brokers Dr. Butler's indebtedness to them of $125,526.50, receiving in exchange his securities which then had a market value of $217,320.

On Jan. 8 1932 in a letter marked "strictly confidential" Mr. Harriman informed Dr. Butler he had guaranteed the bank's loan to Dr. Butler and had "borrowed temporarily" the securities turned over by Dr. Butler. Upon receipt of this letter, Judge Swan pointed out, Dr. Butler called upon Mr. Harriman "and protested vehemently against any borrowing of them, stating that he relied upon them to take care of his loan from the bank and under no circumstances could he part with them."

Mr. Harriman's Promise Cited.

Mr. Harriman treated the matter lightly, urging him to trust the bank absolutely and promised the securities would be there whenever Dr. Butler wanted them.

Dr. Butler was satisfied with Mr. Harriman's statement and did not learn of the hypothecation of his securities, Judge Swan said, until July 27 1932, shortly after Mr. Harriman had been removed as the bank's president. Regarding the bank's claim that Dr. Butler had ratified the hypothecation of his securities, Judge Swan wrote.

"There was no ratification or acquiescence by silence, since Dr. Butler was constantly protesting. . . . While it is true that the letters referring

to the loan to our friend and the letter of Aug. 18 to Mr. Harriman are scarcely in the tone one would expect, we ought not to impute ratification because Dr. Butler preferred to use persuasion and tact (involving some consideration for Mr. Harriman) rather than denunciations and formal demands. He was pressing for the return of his securities in the way he thought most likely to succeed."

FCC Begins Investigation of Telegraph Operations—Inquiry Into Whether Large Customers Receive Preferred Service.

The Federal Communications Commission on Aug. 1 began an investigation to determine whether customers of telegraph companies doing a large amount of business receive better service than others. The companies were directed to furnish detailed information regarding their business not later than Sept. 15. In our issue of July 28, page 537, it was noted that the FCC had started an investigation into telephone and telegraph companies. The scope of the latest inquiry was noted as follows in Associated Press Washington advices of Aug. 1:

Following up orders issued a few days ago requiring the five telegraph companies to supply, by Sept. 15, information on their corporate set-ups—inter-locking directorates and such—the Commission asked information on the rates charged and the service rendered in return.

By Oct. 1, the telegraph companies must send the FCC copies of all their contracts, particularly those that may have to do with arrangements with railroads and other concerns for exclusive service privileges.

The Commission, in this connection, wants to know whether either Western Union or Postal has contracted for exclusive rights to send out service on ball games.

One general fact sought was whether customers doing a large amount of telegraph business get better service than the little fellows, and whether any company offers special service inducements to get business.

Another item was whether legitimate cash business is being diverted over sub-leased wires that amount to private systems. The FCC wanted to know whether such leased facilities are used for the business intended, or if everybody with access to the wires may use them for private telegrams.

The New Capital Flotations in the United States During the Month of July and for the Seven Months Since the First of January

New financing in the United States during the month of July was on a larger scale than in any other month of the year to date. The grand total for the month was $373,362,112, which compares with $305,521,890 for June, $144,068,019 for May, $241,813,022 for April, $149,338,182 for March, $88,904,981 for February and $90,385,665 for January. Undue importance should not be given to the increased volume of financing during June and July and the conclusion should not be drawn that financing has now become easy, for it has not. It is true that the amendments to the Securities Act are helpful and reduce the liabilities of the underwriter but the provisions of the Act still act as a barrier to the free flow of capital.

The corporate issues which came to market during the month aggregated only $145,778,914, while the amount of State and municipal issues totaled $92,583,198. There was also an issue of $100.260,300 Federal Farm Mortgage Corporation 3% bonds and an offering of $35,000,000 Federal Intermediate Credit Banks 1½% debentures. Of the $373,362,112 grand total of financing reported for the month no less than $156,717,070 was for refunding purposes, that is, to take up old issues outstanding, leaving the strictly new capital demand at $216,645,042.

Financing by the United States Government continues unabated and in a large measure is pre-empting the field formerly dominated by ordinary financing. Because of the importance and magnitude of United States Treasury issues we furnish below a summary of the new of erings sold during the month of July and also those put out during the six months preceding, giving particulars of the different issues, and presenting a complete record in that respect for the first seven months of the current year.

New Treasury Offerings During the Month of July 1934.

Secretary of the Treasury Morgenthau announced a new offering on June 26 of $75,000,000 or thereabouts of 183-day Treasury bills. The bills, however were dated July 3, maturing on Jan. 2 1935, and hence form part of the Government's financing for the month of July. Applications for the issue totaled $205,138,000 of which $75,167,000 was accepted. The average price for these bills was 99.964, the average rate on a discount basis being 0.07%. This financing provided for the refunding of $50,151,000 of similar securities, leaving $25,016,000 as an addition to the public debt.

Another new offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced by Mr. Morgenthau on July 5. The bills were dated July 11 and mature Jan. 9 1935. Tenders for the issue amounted to $208,743,000, of which $75,235,000 was accepted. The average price for the bills was 99.966, the average rate on a bank discount basis being 0.07%. Issued to replace maturing bills.

Mr. Morgenthau on July 13 announced a further new offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated July 18 and will mature Jan. 16 1935. Applications for the issue totaled $207,015,000 of which $75,144,000 was accepted. The average price for the bills was 99.965, the average rate on a bank discount basis being 0.07%. The proceeds were used to refund a maturing issue of bills.

A still further offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced by Acting Secretary of the Treasury Coolidge on July 19. The bills were dated July 25 and will mature Jan. 23 1935. Tenders to the offering amounted to $157,856,000 of which $75,200,000 was accepted. The average price for the bills was 99.966, the average rate on a discount basis being 0.07% per annum. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on July 26 announced another offering of 182-day Treasury bills to the amount of $75,000,000 or thereabouts. The bills, however, were dated Aug. 1, maturing on Jan. 30 1935 and hence form part of the Government's financing for the month of August. Applications for the issue totaled $115,497,000 of which $75,025,000 was accepted. The average price for these bills was 99.957, the average rate being 0.09% per annum on a bank discount basis. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first seven months of this year. The results show that the Government disposed of $7,489,860,550, of which $4,324,135,400 went to take up existing issues and $3,165,725,150 represented an addition to the public debt. For July by itself, the disposals aggregated $300,746,000, of which $275,730,000 represented refunding and $25,016,000 was an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1934.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13⅓ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7⅓ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				$1654676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				$1322888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	$50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049441,300	1049441,300	100	3.25%
Apr. 5	Apr. 11	1 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	2 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 13	days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 13	2 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	2 days	145,331,000	50,040,000	Average 99.907	*0.18%
April total				$1500615,300		
Apr. 26	May 2	91 days	193,076,000	$75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May total				$451,310,000		
June 4	June 15	12-14 yrs.	3,003,620,600	$824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June total				$1503987,250		
June 26	July 3	183 days	205,138,000	$75,167,000	Average 99.964	*0.07%
July 5	July 11	182 days	208,743,000	75,235,000	Average 99.966	*0.07%
July 13	July 18	182 days	207,015,000	75,144,000	Average 99.965	*0.07%
July 19	July 25	182 days	157,856,000	75,200,000	Average 99.966	*0.07%
July total				$300,746,000		
Grand total				7,489,860,550		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1¼% Ctfs of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total		$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total		$1,322,888,400	$386,017,000	$936,871,400
Mar 7	Treasury bills	$100,236,000	$100,236,000	--------
Mar 15	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21	Treasury bills	100,110,000	100,110,000	--------
Mar. 28	Treasury bills	50,091,000	50,091,000	--------
Mar. 28	Treasury bills	50,025,000	50,025,000	--------
Total		$755,637,500	$755,637,500	--------
Apr. 4	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4	Treasury bills	50,096,000	50,096,000	--------
Apr. 16	3¼% Treas. bonds	1,049,441,300	1,049,441,300	--------
Apr. 11	Treasury bills	50,257,000	50,257,000	--------
Apr. 11	Treasury bills	50,225,000	50,225,000	--------
Apr. 18	Treasury bills	75,047,000	75,047,000	--------
Apr. 18	Treasury bills	50,033,000	50,033,000	--------
Apr. 25	Treasury bills	75,325,000	75,325,000	--------
Apr. 25	Treasury bills	50,040,000	50,040,000	--------
Total		$1,500,615,300	$1,500,615,300	--------
May 2	Treasury bills	$75,055,000	$75,055,000	--------
May 2	Treasury bills	50,037,000	50,037,000	--------
May 9	Treasury bills	75,114,000	75,114,000	--------
May 9	Treasury bills	50,173,000	50,173,000	--------
May 16	Treasury bills	50,254,000	75,008,000	$25,326,000
May 16	Treasury bills	50,080,000		
May 23	Treasury bills	50,457,000	75,115,000	25,482,000
May 23	Treasury bills	50,140,000		
Total		$451,310,000	$400,502,000	$50,808,000
June 15	3% Treasury bonds	$824,816,550	$489,069,600	$335,746,950
June 15	2¼% Treas. notes	528,591,700	--------	528,591,700
June 20	Treasury bills	75,226,000	75,226,000	--------
June 27	Treasury bills	75,353,000	50,091,000	25,262,000
Total		$1,503,987,250	$614,386,600	$889,600,650
July 3	Treasury bills	$75,167,000	$50,151,000	$25,016,000
July 11	Treasury bills	75,235,000	75,235,000	--------
July 18	Treasury bills	75,144,000	75,144,000	--------
July 25	Treasury bills	75,200,000	75,200,000	--------
Total		$300,746,000	$275,730,000	$25,016,000
Grand total		$7,489,860,550	$4,324,135,400	$3,165,725,150

Features of July Financing.

Making further reference to the corporate offerings announced during July, it is found that there were 10 new issues, totaling, as previously stated, $145,778,914. In June there were only seven new offerings for an aggregate of $33,167,000. The increase over June was largely accounted for by two railroad issues, namely: $50,000,000 The Pennsylvania Railroad Co., gen. mtge. 4¼s E. 1984, priced at 97½, to yield 4.37% and $50,000,000 The Baltimore & Ohio Railroad Co., 5-year 4½% secured notes due Aug. 1 1939, floated at par. Public utility issues sold in July comprised $35,000,000 The Edison Electric Illuminating Co. of Boston, 3% notes due July 16 1937, offered at par and $8,500,000 Western Massachusetts Companies 4% notes due Aug. 1 1939, also offered at par. The rest of the month's financing was represented by two small bond issues aggregating $700,000 and four small stock offerings amounting to only $1,578,914.

The portion of the month's corporate financing used for refunding purposes was $125,500,000, or more than 86% of the total. In June the refunding portion was $23,747,000, or about 71% of the total. In May it was $2,958,000, or approximately 9.3% of the total. In April it was $59,283,000, or slightly over 67% of that month's total. In March it was $12,569,200, or about 47% of the total. In February the amount for refunding was $2,308,000, or about 15% of the total for that month, and in January it was $1,500,000, or about 20% of the total. In July 1933 the amount for refunding was $43,061,000, or over 44% of the total for the month. The $125,500,000 raised for refunding in July (1934) comprised $50,000,000 new long-term debt to refund existing long-term debt and $75,500,000 new short-term debt to replace maturing short-term issues. There were three relatively large refunding issues announced in July, namely: $50,000,000 The Pennsylvania Railroad Co., gen. mtge. 4¼s E. 1984, used entirely for refunding; $50,000,000 The Baltimore & Ohio Railroad Co., 5-year 4½s Aug. 1 1939, of which $43,000,000 represented refunding and $35,000,000 The Edison Electric Illuminating Co. of Boston 3% notes due July 16 1937, of which $25,000,000 comprised refunding.

No foreign issues of any description were floated in this country during July.

During the month there was but one new fixed investment trust flotation, namely:

The Maryland Fund, Inc., capital stock, offered at market by Ross Beason & Co., Inc., N. Y.; Smith, Burris & Co., Chicago, and Ross Beason & Co. of California, Ltd.

None of the July corporate offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

Included in the month's financing was an offering by the Treasury Department on a bid basis of $100,000,000 or thereabouts of Federal Farm Mortgage Corporation 3% bonds of 1944-49. The offering, made on July 23 by the Secretary of the Treasury acting in behalf of the corporation, was an innovation in Federal financing, marking the first time the Treasury has ever acted as fiscal agent for another Government agency. The bonds, guaranteed as to principal and interest by the United States, bear the date of May 15 1934 and mature May 15 1949. They represent contingent liabilities of the Government and will appear as such in statements of the public debt. The bonds are exempt both as to principal and interest from Federal, State, municipal and local taxation, except surtaxes, estate, inheritance and gift taxes. They are redeemable at the option of the corporation on and after May 15 1944. It was announced by Acting Secretary Coolidge on July 26 that tenders totaling $195,081,600 had been received of which $100,260,300 was accepted. The average price realized was 100.559, at which the yield is about 2.92% to the earliest call date, that of May 15 1944, and about 2.95% to maturity, May 15 1949. The proceeds will be used to repay advances by the Reconstruction Finance Corporation to the Federal Land Banks and to return deposits of public moneys made in such banks by the United States Treasury.

The month's financing also included a new issue of $35,000,000 Federal Intermediate Credit Banks 1½% debentures dated July 16 and due in three and six months, offered as usual at price on application. The coupon rate of 1½% is the lowest ever affixed to the system's debentures and represents a reduction of ½% from the previous low rate of 2% established in March. The debentures were heavily oversubscribed.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as farm loan issues—for July and the seven months ending with July:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1934.	New Capital.	Refunding.	Total.
MONTH OF JULY—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	400,000	50,000,000	50,400,000
Short term	18,300,000	75,500,000	93,800,000
Preferred stocks	--------	--------	--------
Common stocks	1,578,914	--------	1,578,914
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	20,278,914	125,500,000	145,778,914
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	105,000,000	30,000,000	135,000,000
* Municipal, States, cities, &c	91,366,128	1,217,070	92,583,198
United States Possessions	--------	--------	--------
Grand total	216,645,042	156,717,070	373,362,112
7 MONTHS ENDED JULY 31—			
Corporate—			
Domestic—			
Long term bonds and notes	57,939,900	128,460,200	186,400,100
Short term	31,050,000	98,205,000	129,255,000
Preferred stocks	2,908,800	--------	2,908,800
Common stocks	27,675,399	--------	27,675,399
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	119,574,099	227,865,200	347,439,299
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	159,000,000	274,300,000	433,300,000
* Municipal, States, cities, &c	543,806,016	70,926,565	614,732,581
United States Possessions	--------	--------	--------
Grand total	822,380,115	573,091,765	1,395,471,880

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the tables on the two succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-age tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—															
Domestic—															
Long-term bonds and notes	$ 400,000	$ 50,000,000	$ 50,400,000	$	$	$	$ 61,500,000	$ 10,529,000	$ 72,029,000	$ 21,965,000	$ 30,424,000	$ 52,389,000	$ 241,110,500	$ 21,181,000	$ 262,291,500
Short-term	18,300,000	75,500,000	93,800,000		13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000	55,740,000	5,300,000	61,040,000
Preferred stocks				6,708,750		6,708,750				76,000		76,000	50,625,000		50,625,000
Common stocks	1,578,914		1,578,914	46,051,725	30,000,000	76,051,725	1,000,000		1,000,000	2,043,750		2,043,750	19,805,000		19,805,000
Canadian—															
Long-term bonds and notes													25,000,000		25,000,000
Short-term															
Preferred stocks															
Common stocks				133,332		133,332									
Other Foreign—															
Long-term bonds and notes															
Short-term													10,000,000		10,000,000
Preferred stocks															
Common stocks															
Total corporate	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500
Canadian Government													2,600,000		2,600,000
Other foreign Government													42,100,000		42,100,000
Farm Loan issues	105,000,000	30,000,000	135,000,000	35,000,000		35,000,000	16,000,000		16,000,000	15,000,000		15,000,000			
***Municipal, States, cities, &c**	91,366,128	1,217,070	92,583,198	28,549,242	1,845,813	30,395,055	26,538,782	1,292,450	27,831,232	93,057,726	3,708,500	96,766,226	107,299,860	5,058,225	112,358,085
United States Possessions				1,250,000		1,250,000									
Grand total	216,645,042	156,717,070	373,362,112	117,693,049	44,906,813	162,599,862	105,380,782	50,321,450	155,702,232	223,127,487	44,572,500	267,699,976	554,280,360	31,539,225	585,819,585

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding*	*Total*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads		50,000,000	50,000,000										54,998,000	7,634,000	62,632,000
Public utilities							61,500,000	10,529,000	72,029,000	10,326,000	25,974,000	36,300,000	162,517,500	13,547,000	176,064,500
Iron, steel, coal, copper, &c													4,000,000		4,000,000
Equipment manufacturers										464,000		464,000	630,000		630,000
Motors and accessories															
Other industrial and manufacturing										10,375,000	4,450,000	14,825,000	27,540,000		27,540,000
Oil															
Land, buildings, &c	400,000		400,000							800,000		800,000	16,425,000		16,425,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous															
Total	400,000	50,000,000	50,400,000				61,500,000	10,529,000	72,029,000	21,965,000	30,424,000	52,389,000	266,110,500	21,181,000	287,291,500
Short-Term Bonds & Notes—															
Railroads	7,000,000	43,000,000	50,000,000		1,061,000	1,061,000									
Public utilities	11,000,000	32,500,000	43,500,000					38,500,000	38,500,000	90,060,000	10,440,000	100,500,000	53,400,000		53,400,000
Iron, steel, coal, copper, &c														5,000,000	5,000,000
Equipment manufacturers					12,000,000	12,000,000									
Motors and accessories													7,500,000		7,500,000
Other industrial and manufacturing	300,000		300,000							150,000		150,000	950,000	300,000	1,250,000
Oil															
Land, buildings, &c										775,000		775,000	1,590,000		1,590,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous							342,000		342,000				2,300,000		2,300,000
Total	18,300,000	75,500,000	93,800,000		13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000	65,740,000	5,300,000	71,040,000
Stocks—															
Railroads															
Public utilities				7,000,000		7,000,000							5,000,000		5,000,000
Iron, steel, coal, copper, &c				2,042,901		2,042,901									
Equipment manufacturers															
Motors and accessories				556,838		556,838									
Other industrial and manufacturing	1,268,714		1,268,714	40,810,382	30,000,000	70,810,382	1,000,000		1,000,000						
Oil				1,320,120		1,320,120							625,000		625,000
Land, buildings, &c										76,000		76,000	4,055,000		4,055,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	310,200		310,200	1,088,566		1,088,566				843,750		843,750	10,000,000		10,000,000
Miscellaneous				75,000		75,000				1,200,000		1,200,000	50,750,000		50,750,000
Total	1,578,914		1,578,914	52,893,807	30,000,000	82,893,807	1,000,000		1,000,000	2,119,750		2,119,750	70,430,000		70,430,000
Total—															
Railroads	7,000,000	93,000,000	100,000,000		1,061,000	1,061,000							54,998,000	7,634,000	62,632,000
Public utilities	11,000,000	32,500,000	43,500,000	7,000,000		7,000,000	61,500,000	49,029,000	110,529,000	100,386,000	36,414,000	136,800,000	10,917,500	13,547,000	234,464,500
Iron, steel, coal, copper, &c				2,042,901		2,042,901							4,000,000	5,000,000	9,000,000
Equipment manufacturers					12,000,000	12,000,000				464,000		464,000	630,000		630,000
Motors and accessories				556,838		556,838							7,500,000		7,500,000
Other industrial and manufacturing	1,568,714		1,568,714	40,810,382	30,000,000	70,810,382	1,000,000		1,000,000	10,525,000	4,450,000	14,975,000	28,490,000	300,000	28,790,000
Oil				1,320,120		1,320,120							625,000		625,000
Land, buildings, &c	400,000		400,000							1,651,000		1,651,000	22,070,000		22,070,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	310,200		310,200	1,088,566		1,088,566				843,750		843,750	10,000,000		10,000,000
Miscellaneous				75,000		75,000	342,000		342,000	1,200,000		1,200,000	53,050,000		53,050,000
Total corporate securities	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800	795,535,100	646,758,200	1,442,293,300	2,051,599,660	211,628,250	2,263,227,910
Short-term	31,050,000	98,205,000	129,255,000	16,600,000	57,536,700	74,136,700	16,936,000	97,849,000	114,785,000	247,311,350	77,099,500	324,410,850	346,489,250	57,613,000	404,102,250
Preferred stocks	2,908,800	--------	2,908,800	11,033,750	--------	11,033,750	6,775,275	--------	6,775,275	95,974,667	31,050,000	127,024,667	357,722,946	--------	357,722,946
Common stocks	27,675,399	--------	27,675,399	61,147,225	32,317,778	93,465,003	3,296,900	1,897,320	5,194,220	124,751,134	--------	124,751,134	932,651,351	13,315,750	945,967,101
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	90,000,000	--------	90,000,000	152,138,000	38,000,000	190,138,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000
Common stocks	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	4,000,000	173,015,000
Short-term	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000
Total corporate	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,285	223,025,475	138,668,820	361,694,295	1,426,372,251	759,907,700	2,186,279,951	4,068,676,207	324,557,000	4,393,233,207
Canadian Government	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------	40,922,000	9,500,000	50,422,000	46,742,000	7,158,000	53,900,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	411,306,000	5,500,000	416,806,000
Farm Loan issues	159,000,000	274,300,000	433,300,000	45,900,000	--------	45,900,000	46,000,000	92,500,000	138,500,000	44,600,000	31,000,000	75,600,000	30,500,000	--------	30,500,000
*Municipal, States, cities, &c	543,806,016	70,926,565	614,732,581	237,497,291	19,332,890	256,820,181	502,280,946	54,019,826	556,300,772	932,438,662	15,516,000	947,954,662	855,028,030	22,866,637	877,894,667
United States Possessions	--------	--------	--------	1,400,000	--------	1,400,000	692,000	--------	692,000	295,000	--------	295,000	9,675,000	--------	9,675,000
Grand total	822,380,115	573,091,765	1,395,471,880	397,332,598	281,795,868	679,118,466	771,998,421	285,188,646	1,057,187,067	2,444,627,913	815,923,700	3,260,551,613	5,421,927,237	360,081,637	5,782,008,874

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	47,109,100	102,500,000	149,609,100	12,000,000	76,765,500	88,765,500	--------	9,327,000	9,327,000	247,815,300	146,319,700	394,135,000	623,775,250	177,585,750	801,361,000
Public utilities	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000	193,317,300	29,545,500	222,862,800	472,818,000	484,512,000	957,330,000	1,106,713,000	67,547,500	1,174,260,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300	21,500,000	--------	21,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,434,000	--------	12,434,000	8,380,000	--------	8,380,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	76,542,000	5,950,000	82,492,000	182,601,910	455,000	183,056,910
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	142,550,000	6,950,000	149,500,000
Land, buildings, &c	400,000	--------	400,000	900,000	--------	900,000	2,500,000	50,000	2,550,000	29,850,000	1,220,000	31,070,000	108,097,500	70,000	108,767,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,250,000	--------	75,250,000
Miscellaneous	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000
Total	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800	958,335,100	646,758,200	1,605,093,300	3,372,752,660	253,628,250	2,626,380,910
Short-Term Bonds & Notes—															
Railroads	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	7,375,000	1,000,000	8,375,000	24,970,000	12,530,000	37,500,000	12,000,000	2,500,000	14,500,000
Public utilities	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	96,749,000	99,599,000	162,447,500	30,277,500	192,725,000	178,522,000	15,628,000	194,150,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	5,605,400	5,605,400	--------	100,000	100,000	899,000	3,101,000	4,000,000	28,000,000	5,000,000	33,000,000
Equipment manufacturers	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000
Other industrial and manufacturing	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000	--------	--------	--------	21,535,000	33,500,000	55,035,000	71,105,000	17,200,000	88,305,000
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000	7,710,850	1,400,000	9,110,850	46,812,250	685,000	47,497,250
Rubber	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------	800,000	15,000,000	15,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	1,000,000	--------	1,000,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	2,610,000	--------	2,610,000	20,100,000	--------	20,100,000	15,500,000	1,000,000	16,500,000
Total	31,050,000	99,405,000	130,455,000	16,600,000	59,136,700	75,736,700	16,936,000	97,849,000	114,785,000	247,311,350	82,099,500	329,410,850	382,489,250	57,613,000	440,102,250
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600
Public utilities	--------	--------	--------	7,000,000	2,147,778	9,147,778	4,912,175	1,897,320	6,809,495	181,563,511	31,050,000	212,613,511	654,771,761	11,562,250	666,334,011
Iron, steel, coal, copper, &c	588,750	--------	588,750	2,042,901	--------	2,042,901	--------	--------	--------	1,500,000	--------	1,500,000	115,879,875	--------	115,879,875
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	4,132,662	--------	4,132,662
Other industrial and manufacturing	20,160,249	--------	20,160,249	59,778,451	30,170,000	89,948,451	1,491,250	--------	1,491,250	13,606,250	--------	13,606,250	174,142,395	1,371,500	175,513,895
Oil	--------	--------	--------	1,470,120	--------	1,470,120	--------	--------	--------	3,052,500	--------	3,052,500	82,323,463	--------	82,323,463
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500	16,320,000	--------	16,320,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	9,000,000	--------	9,000,000	75,000	--------	75,000	1,500,000	--------	1,500,000	3,143,750	--------	3,143,750	82,987,079	--------	82,987,079
Total	30,584,199	--------	30,584,199	72,314,307	32,317,778	104,632,085	10,072,175	1,897,320	11,969,495	220,725,801	31,050,000	251,775,801	1,313,434,297	13,315,750	1,326,750,047
Total—															
Railroads	54,109,100	166,447,000	220,556,100	12,000,000	84,042,500	96,042,500	7,375,000	10,327,000	17,702,000	272,785,300	158,849,700	431,635,000	701,830,850	180,085,750	881,916,600
Public utilities	33,430,800	56,152,200	89,583,000	34,221,000	57,960,978	92,181,978	201,079,475	128,191,820	329,271,295	816,829,011	545,839,500	1,362,668,511	1,940,006,761	94,737,750	2,034,744,511
Iron, steel, coal, copper, &c	588,750	--------	588,750	2,042,901	5,605,400	7,648,301	--------	100,000	100,000	105,338,800	9,163,500	114,502,300	165,379,875	5,000,000	170,379,875
Equipment manufacturers	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	12,434,000	--------	12,434,000	20,390,000	--------	20,390,000
Motors and accessories	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	14,232,662	--------	14,232,662
Other industrial and manufacturing	20,460,249	5,266,000	25,726,249	59,878,451	36,895,000	96,773,451	1,491,250	--------	1,491,250	111,683,250	39,450,000	151,133,250	427,849,305	19,026,500	446,875,805
Oil	500,000	--------	500,000	1,470,120	--------	1,470,120	--------	--------	--------	14,701,500	791,000	15,492,500	231,533,463	7,550,000	239,073,463
Land, buildings, &c	400,000	--------	400,000	900,000	--------	900,000	6,601,000	50,000	6,651,000	39,027,350	2,620,000	41,647,350	171,839,750	755,000	172,584,750
Rubber	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------	30,800,000	15,000,000	45,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	500,000	3,643,750	159,237,079	--------	159,237,079
Miscellaneous	9,250,000	--------	9,250,000	75,000	--------	75,000	4,310,000	--------	4,310,000	48,779,290	2,694,000	51,473,290	195,606,462	2,402,000	198,008,462
Total corporate securities	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,285	223,025,475	138,668,820	361,694,295	1,426,372,251	759,907,700	2,186,279,951	4,068,676,207	324,557,000	4,393,233,207

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1934.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Railroads—			
50,000,000	Refunding	97½	4.37	**The Pennsylvania RR. Co.** Gen. Mtge. 4¼s E, 1984. Offered by Kuhn, Loeb & Co.
	Land, Buildings, &c.—			
400,000	Retire development obligations	Price on applicat'n		**St. Ann's Maternity Hospital (St. Louis)**, 1st M. 5s, 1937-44. Offered by Festus J. Wade Jr. & Co., St. Louis.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Railroads—			
50,000,000	Refunding; pay bank loans	100	4.50	**The Baltimore & Ohio RR. Co.** 5-year 4½% Secured Notes, due Aug. 1 1939. Offered by Kuhn, Loeb & Co.; Speyer & Co., and Brown Harriman & Co., Inc.
	Public Utilities—			
35,000,000	Refunding; pay bank loans	100	3.00	**The Edison Electric Illuminating Co. of Boston** 3% Notes due July 16 1937. Offered by the First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Blake Brothers & Co.; Hayden, Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton Abbe & Co., and Spencer Trask & Co.
8,500,000	Refunding; other corp. purposes	100	4.00	**Western Massachusetts Companies** 4% Notes due Aug. 1 1939. Offered by First Boston Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tifft Brothers, and Arthur W. Wood Co.
43,500,000				
	Other Industrial & Mfg.—			
300,000	Expansion; acquire buildings	100	6.00	**Mundus Brewing Co. (Mich.)** 1st M. Conv. 6% Notes due June 15 1939. Offered by Alison & Co., Detroit, and John C. Greer & Co., Detroit.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Other Industrial & Mfg.—				
200,000	Increase capacity of plant	240,000	1.20	---	**Blumer Brewing Corp.** Common stock. Offered by Webber-Simpson & Co., Chicago.
238,964	Complete plant; working capital	238,964	2	---	**La Salle Wines & Champagne, Inc., Farmington, Mich.**, Common Stock. Offered by Wm. C. Roney & Co., Detroit.
351,000	General corporate purposes	789,750	2¼	---	**Uniontown (Pa.) Distilling Syndicate** Units. Offered by Pitt Investment Co., Pittsburgh, and Sterling Investment Corp.
		1,268,714			
	Investment Trusts, Trading, Holding, &c.—				
141,000	Provide funds for invest. purposes	310,200	2.20	---	**Pacific Investors, Inc.**, Common Stock. Offered to stockholders of Amer. Capital Corp., L. A

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
35,000,000	**Federal Intermediate Credit Banks** 1½% debentures dated July 16 1934 and due in 3 and 6 months (refunding and to provide funds for loan purposes)	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.
100,260,300	**Federal Farm Mortgage Corporation** 3% bonds dated May 15 1934 and due May 15 1944-49 (repay advances by the RFC)	100.559	2.92-2.95	United States Treasury, Fiscal Agent.
135,260,300				

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	a Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
70,000 shs	3,780,000	54	---	**Corn Exchange Bank Trust Co.** Capital Stock. Offered by Lehman Bros.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

The Course of the Bond Market

The bond market has tended to stabilize this week, following last week's abrupt decline. Group movements within the market, however, have been diverse, with recovery in the utility and industrial groups being offset by some further weakness in second-grade rails. Many low-grade speculative issues have shown a good degree of recovery. Treasury issues, after going slightly lower early in the week, recovered partially at the week-end. The dissipation of sensational war rumors in Europe has made for a greater degree of confidence in the foreign list, and the death of President von Hindenburg of Germany had no apparent effect upon American markets. There have been no important domestic developments affecting the bond market since last week. Business activity has continued to recede gradually and the drouth is now reported to have considerably damaged Canadian crops. Labor disputes in many sections are still unsettled. The weekly Federal Reserve statements indicated a drop of $105,000,000 in member bank balances but excess reserves still remain very large and credit conditions thoroughly easy.

Higher-grade railroad bonds have shown resistance to further declines during the past week although medium-grade issues met with some further selling. Closing prices were somewhat better than in the preceding week in most cases. Atchison General 4s, 1995, closed at 104¼ compared with 103 last Friday; Texas & Pacific first 5s, 2000, were up fractionally; New York Central conv. 6s, 1944, showed no change, closing at 112¼. Numerous increases occurred among low-grade and speculative rail issues. St. Paul mtge. 5s, 1975, were up 1 point to 32; Chicago & North Western conv. 4¾s, 1949, closed at 29, up 2½ points over last week; New York, Chicago & St. Louis deb. 6s, 1935, closed at 63 compared with 62 the preceding week; Denver & Rio Grande Western gen. 5s, 1955, were up 1½ points, closing at 15.

In general, industrial bonds rallied after the decline of last week. Steels, which held relatively well during the general market weakness, showed moderate gains. National Steel 5s, 1956, advanced to 105 from 104½ and Bethlehem 5s, 1942, gained 1⅞ to 112. The greatest recovery in the tire and rubber group was by U. S. Rubber 5s, 1947, up 2½ to 84½. Meat packing issues remained firm, as did the oils. Motion picture bonds rallied, Loew's 6s, 1941, advancing 2⅛ points to 100¼ and Warner Bros. Pictures recovering from 51 to 54¾. International Cement 5s, 1948, recovered a good part of last week's loss, advancing 2¼ points to 93¼.

Utility bonds likewise recovered this week from the lows of the previous week. Speculative and second-grade bonds, such as Laclede Gas 5½s, 1935, Gary Electric & Gas 5s, 1934, International Hydro Electric 6s, 1944, recorded the greatest gains. Highest grade issues moved more or less horizontally while investment issues of lower grade advanced fractionally.

The foreign bond market has been irregular this week. Argentine bonds recovered and strength was shown in Japanese and Finnish issues. German issues were lower as a group, although certain individual corporate bonds rose fractionally. Italian issues were mixed, mostly somewhat lower. Canadians and Scandinavians were comparatively strong.

During the past week municipal offerings have been small in number, with no financing of outstanding importance. Prices have been slightly easier, although Miami bonds continued strong on the announcement of the consummation of the refunding plan and the resumption of interest payments, on a revised scale.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES
(Based on Average Yields.)

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
2	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
1	105.75	97.47	115.02	107.67	95.78	77.77	96.70	91.39	105.03
July 31	105.88	97.47	115.02	107.67	95.93	77.66	97.16	91.11	104.85
30	105.95	97.62	115.21	107.67	96.23	77.99	97.47	91.11	105.03
28	105.88	97.62	115.02	107.49	95.93	78.32	97.62	91.25	104.85
27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
26	106.12	97.31	115.02	107.31	95.78	77.55	97.00	90.97	104.68
25	106.54	98.57	115.61	108.03	96.85	79.56	98.41	92.10	105.89
24	106.57	98.88	115.61	108.03	97.31	80.03	98.73	92.39	106.07
23	106.72	99.20	115.61	108.39	97.62	80.60	99.20	92.68	106.42
21	106.78	99.52	115.81	108.39	97.78	81.18	99.36	93.11	106.60
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
19	106.74	99.84	115.81	108.39	97.94	82.14	99.84	93.55	106.78
18	106.72	99.68	115.81	108.39	97.78	82.02	100.00	93.26	106.60
17	106.64	99.84	115.81	108.39	97.94	82.14	100.17	93.40	106.60
16	106.69	99.84	115.81	108.39	97.94	82.38	100.17	93.40	106.60
14	106.71	100.00	115.81	108.57	98.09	82.62	100.49	93.55	106.78
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
12	106.78	99.84	115.81	108.21	97.78	82.62	100 33	93.55	106.60
11	106.81	99.68	115.61	108.03	97.47	82.38	100.17	93.26	106.25
10	106.55	99.52	115.41	108.03	97.31	82.26	99.84	93.11	106.25
9	106.44	99.36	115.41	107.85	97.31	82.02	99.68	92.97	106.25
7	106.39	99.36	115.21	107.85	97.16	82.14	99.68	92.97	106.07
6	106.31	99.36	115.21	107.85	97.00	82.02	99 52	92.82	106.07
5	106.11	99.20	115.21	107.67	96.85	81.90	99.36	92.68	106 07
4	Stock E	xchang	e Close	d.					
3	106.04	99.20	115.02	107.85	97.00	81 78	99.52	92.68	106.07
2	106.00	99.20	115.02	108.03	97.00	81.90	99.68	92.68	106.25
Weekly—									
June 29	106 04	99.36	115 02	108.03	97.16	82.02	99.68	92.82	106.07
22	105 79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.51	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Aug. 3 '33	103.02	91.81	107.67	100.00	89.31	75.29	92.25	85.35	98.41
2 Yrs. Ago									
Aug. 3 '32	100.91	71.67	95.03	80.37	68.31	53.58	65.37	76.78	73.75

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Aug. 3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
2	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39
1	4.91	3.91	4.30	5.02	6.41	4.96	5.32	4.45	7.40
July 31	4.91	3.91	4.30	5.01	6.42	4.93	5.34	4.46	7.41
30	4.90	3.90	4.30	4.99	6.39	4.91	5.34	4.45	7.43
28	4.90	3.91	4.31	5.01	6.36	4.90	5.33	4.46	7.44
27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
26	4.92	3.91	4.32	5.02	6.43	4.94	5.35	4.47	7.53
25	4.84	3.88	4.28	4.95	6.25	4.85	5.27	4.40	7.36
24	4.82	3.88	4.28	4.92	6.21	4.83	5.25	4.39	7.35
23	4.80	3.88	4.26	4.90	6.16	4.80	5.23	4.37	7.35
21	4.78	3.87	4.26	4.89	6.11	4.79	5.20	4.36	7.36
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
19	4.76	3.87	4.26	4.88	6.03	4.76	5.17	4.35	7.36
18	4.77	3.87	4.26	4.89	6.04	4.75	5.19	4.36	7.37
17	4.76	3.87	4.26	4.88	6.03	4.74	5.18	4.36	7.36
16	4.76	3.87	4.26	4.88	6.01	4.74	5.18	4.36	7.38
14	4.75	3.87	4.25	4.87	5.99	4.72	5.17	4.35	7.35
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
12	4.76	3.87	4.27	4.89	5.99	4.73	5.17	4.36	7.37
11	4.77	3.88	4.28	4.91	6.01	4.74	5.19	4.38	7.37
10	4 78	3.89	4.28	4.92	6.02	4.76	5.20	4.38	7.40
9	4.79	3.89	4.29	4.92	6.04	4.77	5.21	4.38	7.42
7	4.79	3.90	4.29	4.93	6.03	4.77	5.21	4.39	7.43
6	4.79	3.90	4.29	4.94	6.04	4 78	5.22	4.39	7.45
5	4.80	3.90	4.30	4.95	6.05	4.79	5.23	4.39	7.45
4	Stock E	xchang	e Close	d.					
3	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50
2	4.80	3 91	4.28	4.94	6.05	4.77	5.23	4.38	7.51
Weekly—									
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
High 1934	5.29	4.30	4.75	5.47	6.64	5.26	5.77	4.85	9.01
2 Yrs. Ago									
Aug. 3 '32	7.00	5.07	6.18	7.36	9.37	7.70	6.50	6.79	11.64

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actu l average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934; page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 3 1934.

Business continued to make a favorable showing despite a falling off in steel operations and lower car loadings. Electric output, on the other hand, gained ½ of 1%, and bituminous coal production increased, although it is smaller than for the same week last year. Lumber production was rising now that shipping on the Pacific Coast has been resumed. Both orders and shipments were larger. Retail and wholesale business continued to increase. The continued hot weather stimulated the retail demand for summer goods, which was also helped by special sales. Men's and women's ready-to-wear lines sales were large, owing to special offerings and price reductions. Cotton yard goods and staple lines were also in good demand, and there was a good call for sporting goods, electric refrigerators and radios. The demand at the August sales of furs, women's coats and suits exceeded expectations, and general home furnishings sold rather freely. Wholesale orders were larger and more diversified, helped by special sales, although buying was on a conservative scale. Business failures in July declined to the lowest figure for that month since 1920, and liabilities were smaller than those for June. Many active commodities advanced during the week as a result of continued hot weather and a lack of moisture. Cotton was moderately active and higher, owing to adverse weather reports and low crop estimates. Wheat was a little more active, and advanced on buying stimulated by adverse weather and crop news and bullish crop estimates. The crops of corn, oats and barley were also estimated at very low figures, and higher prices resulted. Grain prices, in some instances, reached new high levels for the movement. Sugar was rather more active and higher, and coffee showed an advancing tendency.

The abnormally hot weather, which took scores of lives in the Middle and Southwest in July, continued into August, with warm nights. Temperatures reached high marks over Kansas, Missouri, Oklahoma, Iowa and Nebraska. Emporia, Kan., had 112 degrees on the 1st inst., and Pittsburg, Kan., had a maximum of 107. It was 95 in Kansas City on the 31st ult., and Independence, Kan., had 108. Other high marks on the 1st inst. were 108 at Newkirk, Okla.; 101 at Joplin, Mo.; 105 at Topeka, Kan., and 100 at Grand Island, Neb. Forest fires in Washington, Montana and California destroyed millions of dollars worth of timber and caused considerable damage to watersheds. A heavy wind and rain storm in central and eastern Michigan, on the 2nd inst., killed eight persons and did more than $1,000,000 damage to property. A steamer enroute to Detroit was driven ashore on the Canadian side of the St. Clair River, near Algonac. Heavy crop damage was reported as a result of the storm in eastern and central parts of the State. The Main Coast was shaken by a series of earth shocks on the 2nd inst.

To-day, following a heavy rain in New Jersey, flood waters swept down tributaries of the Cohansey River, causing $500,000 property damage and the breaking down of two lake dams. No loss of life was reported. In New York the weather was generally warm and clear until the night of the 1st inst., when a heavy rain fell and gave relief. It also rained a little last night. To-day it was fair and warm here, with temperatures of 70 to 79 degrees. The forecast was for fair to-night and Saturday; moderate temperatures. Overnight at Boston it was 70 to 84 degrees; Baltimore, 68 to 82; Pittsburgh, 62 to 80; Portland, Me., 66 to 70; Chicago, 70 to 96; Cincinnati, 66 to 94; Cleveland, 64 to 84; Detroit, 62 to 90; Charleston, 78 to 92; Milwaukee, 66 to 92; Dallas, 76 to 96; Savannah, 74 to 90; Kansas City, 66 to 104; Springfield, Mo., 76 to 96; St. Louis, 76 to 102; Oklahoma City, 78 to 102; Denver, 66 to 86; Salt Lake City. 80 to 100; Los Angeles, 64 to 82; San Francisco, 56 to 66; Seattle, 56 to 66; Montreal, 64 to 82, and Winnipeg, 50 to 78.

Selected Income and Balance Sheet Items of Class I Steam Railways for May.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May. These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For the Month of May.		For the 5 Months of	
	1934.	1933.	1934.	1933.
Net railway oper. income	$39,491,413	$41,038,289	$183,967,608	$94,897,579
Other income	13,272,847	13,187,345	66,752,344	67,503,047
Total income	$52,764,260	$54,225,634	$250,719,952	$162,400,626
Rent for leased roads	11,251,863	10,991,457	55,349,987	54,326,822
Interest deductions	43,381,380	44,405,384	216,904,171	221,222,958
Other deductions	1,781,009	1,798,153	9,188,667	9,473,770
Total deductions	$56,414,252	$57,194,994	$281,442,825	$285,023,550
Net income	c$3,649,992	c$2,969,360	c$30,722,873	c$122622 924
Div. declarations (from income and surplus):				
On common stock	12,183,515	11,686,639	31,733,103	25,948,629
On preferred stock	971,108	1,210,484	4,837,943	4,740,491

Balance Sheet Items.

	Balance at End of May.	
	1934.	1933.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$767,924,839	$776,923,773
Cash	312,253,527	281,529,967
Demand loans and deposits	33,154,726	30,842,353
Time drafts and deposits	45,130,517	15,098,321
Special deposits	43,298,532	26,765,967
Loans and bills receivable	8,184,251	11,296,888
Traffic and car-service balances receivable	55,582,239	46,037,450
Net balance receivable from agents and conductors	45,401,145	43,402,158
Miscellaneous accounts receivable	145,124,702	135,045,715
Materials and supplies	305,423,575	299,878,513
Interest and dividends receivable	45,000,050	45,845,269
Rents receivable	2,683,394	2,520,658
Other current assets	4,306,364	5,251,967
Total current assets	$1,045,543,023	$943,485,226
Selected Liability Items—		
Funded debt maturing within six months a	$54,057,300	$107,309,157
Loans and bills payable b	$337,367,189	$346,752,569
Traffic and car-service balances payable	69,859,403	61,664,712
Audited accounts and wages payable	211,504,808	203,143,165
Miscellaneous accounts payable	47,430,641	58,258,476
Interest matured unpaid	257,830,547	180,735,973
Dividends matured unpaid	4,639,692	4,852,497
Funded debt matured unpaid	248,518,971	97,992,631
Unmatured dividends declared	12,894,561	11,903,426
Unmatured interest accrued	121,434,514	125,126,955
Unmatured rents accrued	39,878,808	37,573,634
Other current liabilities	16,653,162	14,919,801
Total current liabilities	$1,367,792,296	$1,142,923,839

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes oblizations which mature ess than two years after date of issue. c Deficit.

Moody's Daily Index of Staple Commodity Prices Registers Sharp Advance.

Most basic commodity prices engaged in a broad advance, this week, although several registered declines. Drouth developments were responsible for the most important price changes, with wheat, corn, hogs and cotton leading the advance while hides suffered another sharp drop due to failure to keep the surplus, hides resulting from drouth relief purchases, off the market. Moody's Daily Index of Staple Commodity Prices advanced 3.1 points to 144.6, very close to the year's high.

Eight of the 15 staples included in the Index registered gains during the week. In addition to those mentioned rubber, sugar, coffee and silver also gained ground appreciably. Four commodities besides rubber showed losses, i.e., wool tops, steel scrap, lead, and cocoa, but these were largely negligible. Silk and copper were unchanged.

The movement of the Index number during the week, with comparisons, follows:

Fri.	July 27	141.5	2 Weeks ago,	July 20	144.0
Sat.	July 28	not compiled	Month ago,	July 3	138.8
Mon.	July 30	143.4	Year ago,	Aug. 3 1933	136.2
Tues.	July 31	143.2	1933 High,	July 18	148.9
Wed.	Aug. 1	144.1	Low,	Feb. 4	78.7
Thurs.	Aug. 2	144.4	1934 High,	July 19	144.8
Fri.	Aug. 3	144.6	Low,	Jan. 2	126.0

Revenue Freight Car Loadings for Latest Week Continue to Decline, Contrary to Seasonal Trend.

Loadings of revenue freight for the week ended July 28 1934 totaled 608,848 cars, a drop of 6,016 cars or 1% from the preceding week and a decrease of 35,991 cars or 5.6% from the total for the corresponding week in 1933. Loadings, however, continued to show a gain when compared with the same week in 1932, the increase totaling 97,745 cars or 19.1%. For the week ended July 21 total loadings were 6.3% under those for the like week in 1933, but 22.5% higher than the comparable period of 1932. Loadings for the week ended July 14 showed a loss of 7.8%, but a gain of 19.7% when compared with the same weeks in 1933 and 1932, respectively.

The first 15 major railroads to report for the week ended July 28 1934 loaded a total of 265,737 cars of revenue freight on their own lines, compared with 271,458 cars in the preceding week and 277,260 cars in the seven days ended July 29 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

	Loaded on Own Lines Weeks Ended—			Received from Connect'ns Weeks Ended—		
	July 28 1934.	July 21 1934.	July 29 1933.	July 28 1934.	July 21 1934.	July 29 1933.
Atchison Topeka & Santa Fe	20,614	22,028	17,322	4,845	5,038	4,588
Chesapeake & Ohio	21,496	19,425	24,368	8,065	9,541	9,439
Chicago Burlington & Quincy	16,557	16,372	16,259	6,121	6,090	6,205
Chic. Milw. St. Paul & Pacific	20,465	19,798	17,999	6,402	6,339	6,610
Chicago & North Western	15,856	17,132	15,206	8,378	8,350	9,027
Gulf Coast Lines	2,030	2,235	2,218	1,105	1,125	1,007
International Great Northern	2,851	3,039	2,407	1,930	1,958	1,306
Missouri Pacific	14,202	14,102	13,602	7,136	7,451	6,840
New York Central Lines	40,042	41,011	46,822	49,860	49,382	61,915
New York Chicago & St. Louis	4,791	5,045	4,527	7,435	7,508	8,504
Norfolk & Western	17,373	17,224	20,990	3,507	3,588	3,751
Pennsylvania	52,905	56,470	64,760	31,562	33,675	40,328
Pere Marquette	4,859	4,847	4,676	3,878	3,676	4,221
Southern Pacific Lines	26,068	26,690	20,862	x	x	x
Wabash	5,628	6,040	5,242	6,234	6,571	6,849
Total	265,737	271,458	277,260	146,458	150,292	170,590

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

	Week Ended—		
	July 28 1934.	July 21 1934.	July 29 1933.
Chicago Rock Island & Pacific Ry	21,384	20,987	20,956
Illinois Central System	26,579	25,316	25,788
St. Louis-San Francisco Ry	12,991	12,169	11,456
Total	60,954	58,472	58,200

The American Railway Association in reviewing the week ended July 21 reported as follows:

Loading of revenue freight for the week ended July 21 totaled 614,864 cars, which was an increase of 12,086 cars above the preceding week, but a reduction of 41,516 cars under the corresponding week in 1933. It was, however, an increase of 112,952 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended July 21 totaled 227,054 cars, a decrease of 517 cars under the preceding week, and 10,483 cars below the corresponding week in 1933, but an increase of 49,469 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 158,592 cars, an increase of 794 cars above the preceding week this year, but 13,427 cars below the corresponding week in 1933, and 8,904 cars below the same week in 1932.

Grain and grain products loading for the week totaled 47,138 cars, an increase of 4,070 cars above the preceding week, but 2,046 cars below the corresponding week in 1933. It was, however, an increase of 5,952 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended July 21 totaled 28,263 cars, a decrease of 5,148 cars below the same week in 1933.

Forest products loading totaled 22,059 cars, an increase of 148 cars above the preceding week, but 7,147 cars below the same week in 1933. It was, however, an increase of 6,410 cars above the same week in 1932.

Ore loading amounted to 32,496 cars, a decrease of 216 cars below the preceding week, but 4,489 cars above the corresponding week in 1933, and 25,874 cars above the corresponding week in 1932.

Coal loading amounted to 96,816 cars, an increase of 2,236 cars above the proceding week, but 21,434 cars below the corresponding week in 1933. It, was, however, an increase of 20,108 cars above the same week in 1932.

Coke loading amounted to 4,502 cars, an increase of 86 cars above the preceding week, but a decrease of 2,012 cars below the same week in 1933. It was, however, an increase of 2,031 cars above the same week in 1932.

Live stock loading amounted to 26,207 cars, an increase of 5,485 cars above the preceding week, 10,544 cars above the same week in 1933, and 12,012 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended July 21 totaled 22,600 cars, an increase of 10,927 cars above the same week in 1933.

All districts except the Northwestern, Centralwestern and Southwestern reported reductions for the week ended July 21, compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934.	1933.	1932.
Four weeks in January	2,177,562	2,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Week ended July 7	519,807	543,510	415,928
Week ended July 14	602,778	653,661	503,761
Week ended July 21	614,864	656,380	501,912
Total	17,137,780	15,197,851	15,529,421

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 21 1934. During this period a total of 45 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Great Northern Ry., the Chicago Milwaukee St. Paul & Pacific Ry. and the Duluth Missabe & Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 21.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	883	630	632	262	217
Boston & Albany	2,546	2,914	2,602	3,793	4,743
Boston & Maine	7,057	8,190	6,789	8,498	9,930
Central Vermont	954	965	599	2,679	2,701
Maine Central	2,621	2,880	2,456	1,497	1,555
N. Y. N. H. & Hartford	9,310	11,209	9,119	10,294	12,334
Rutland	642	742	556	961	1,031
Total	24,013	27,530	22,753	27,984	32,511
Group B—					
Delaware & Hudson	4,882	5,343	4,484	5,913	6,973
Delaware Lackawanna & West.	8,233	9,095	7,842	5,029	5,809
Erie	11,838	13,141	9,853	11,572	14,415
Lehigh & Hudson River	149	184	170	1,485	1,792
Lehigh & New England	1,759	1,636	1,276	921	1,073
Lehigh Valley	7,572	7,769	6,663	6,481	6,972
Montour	1,913	2,463	928	35	25
New York Central	20,280	23,083	16,171	24,797	28,975
New York Ontario & Western	2,047	1,978	1,793	1,946	2,051
Pittsburgh & Shawmut	360	511	445	22	27
Pitts. Shawmut & Northern	246	382	225	160	263
Total	59,279	65,585	49,850	58,361	68,375
Group C—					
Ann Arbor	631	536	430	889	1,044
Chicago Ind. & Louisville	1,287	1,440	1,572	1,605	1,822
C. C. C. & St. Louis	6,958	8,718	7,039	9,374	12,445
Central Indiana	59	28	37	65	67
Detroit & Mackinac	213	184	291	116	113
Detroit & Toledo Shore Line	234	271	137	1,990	2,072
Detroit Toledo & Ironton	2,124	1,664	1,445	890	846
Grand Trunk Western	3,650	3,800	2,148	5,423	5,535
Michigan Central	6,899	7,267	5,071	6,906	8,272
Monongahela	3,210	4,054	2,815	223	256
New York Chicago & St. Louis	5,045	4,932	4,756	7,508	8,685
Pere Marquette	4,847	4,906	3,522	3,676	4,425
Pittsburgh & Lake Erie	4,319	6,056	2,892	3,939	6,023
Pittsburgh & West Virginia	888	1,575	916	849	1,049
Wabash	6,040	5,845	5,389	6,571	7,258
Wheeling & Lake Erie	2,861	3,837	2,397	2,350	3,144
Total	49,265	55,113	40,857	52,374	63,056
Grand total Eastern District	132,557	148,228	113,460	138,719	163,942
Allegheny District—					
Akron Canton & Youngstown	372	565	a	545	778
Baltimore & Ohio	26,498	31,601	22,060	13,081	15,404
Bessemer & Lake Erie	3,965	3,239	1,000	1,497	2,515
Buffalo Creek & Gauley	227	308	93	6	7
Central RR. of New Jersey	5,036	5,308	5,219	8,981	10,163
Cornwall	100	2	1	92	36
Cumberland & Pennsylvania	280	279	142	15	17
Ligonier Valley	63	59	53	20	31
Long Island	828	1,046	926	1,989	2,104
b Penn.-Read. Seashore Lines	985	1,222	1,019	852	1,398
Pennsylvania System	56,470	64,291	49,202	33,675	40,436
Reading Co	12,196	12,423	10,114	12,588	15,254
Union (Pittsburgh)	6,201	10,836	2,832	3,698	3,149
West Virginia Northern	32	66	20	2	0
Western Maryland	3,207	3,546	2,110	4,525	4,576
Total	116,460	134,791	94,791	81,566	95,868
Pocahontas District—					
Chesapeake & Ohio	19,425	22,953	15,812	9,541	9,349
Norfolk & Western	17,224	20,253	13,562	3,588	4,073
Norfolk & Portsmouth Belt Line	710	806	649	944	1,074
Virginian	3,424	3,661	2,620	637	536
Total	40,783	47,673	32,643	14,710	15,032
Southern District—					
Group A—					
Atlantic Coast Line	5,961	6,160	5,665	3,943	4,674
Clinchfield	955	1,185	648	1,181	1,595
Charleston & Western Carolina	520	564	388	701	681
Durham & Southern	139	133	121	245	342
Gainesville Midland	49	51	39	69	76
Norfolk Southern	1,451	1,507	1,276	805	974
Piedmont & Northern	395	482	363	676	969
Richmond Fred. & Potomac	337	415	293	2,995	3,944
Seaboard Air Line	6,394	6,721	5,617	2,903	3,472
Southern System	18,477	20,791	15,607	10,600	13,026
Winston-Salem Southbound	120	165	145	524	733
Total	34,798	38,174	30,162	24,642	30,486
Group B—					
Alabama Tenn. & Northern	167	273	137	142	133
Atlanta Birmingham & Coast	879	1,697	601	446	496
Atl. & W. P.—West. RR. of Ala	630	913	491	775	1,060
Central of Georgia	3,572	4,564	2,904	2,374	2,747
Columbus & Greenville	228	234	159	183	171
Florida East Coast	369	273	290	296	274
Georgia	930	833	775	1,278	1,505
Georgia & Florida	287	380	295	283	313
Gulf Mobile & Northern	1,188	1,333	1,082	605	641
Illinois Central System	17,590	17,981	16,219	8,135	9,382
Louisville & Nashville	15,368	18,863	13,646	3,840	4,424
Macon Dublin & Savannah	230	191	171	287	299
Mississippi Central	130	141	142	254	254
Mobile & Ohio	1,557	1,843	1,593	1,203	1,308
Nashville Chatt. & St. Louis	2,414	2,695	2,268	2,332	3,282
Tennessee Central	332	346	235	540	563
Total	45,871	52,560	41,008	22,973	26,852
Grand total Southern District	80,669	90,734	71,170	47,615	57,338
Northwestern District—					
Belt Ry. of Chicago	671	804	994	2,167	2,189
Chicago & North Western	18,907	20,147	13,098	8,350	8,927
Chicago Great Western	2,426	2,706	2,192	2,274	2,355
Chic. Milw. St. Paul & Pacific	19,798	19,022	14,278	6,339	7,010
Chic. St. Paul Minn. & Omaha	3,622	3,751	3,165	3,011	3,536
Duluth Missabe & Northern	10,408	7,188	1,934	226	62
Duluth South Shore & Atlantic	1,258	917	470	368	350
Elgin Joliet & Eastern	3,605	5,521	2,709	2,950	4,785
Ft. Dodge Des M. & Southern	379	485	301	86	138
Great Northern	15,327	12,432	7,215	3,117	2,290
Green Bay & Western	481	532	459	314	385
Lake Superior & Ishpeming	1,305	2,188	a	70	109
Minneapolis & St. Louis	1,906	2,340	1,801	1,273	1,452
Minn. St. Paul & S. S. Marie	5,510	5,044	4,169	1,901	2,282
Northern Pacific	8,353	8,648	6,514	2,625	2,337
Spokane International	232	280	a	183	149
Spokane Portland & Seattle	1,229	978	1,068	1,450	968
Total	95,417	92,983	60,367	36,704	39,324
Central Western District—					
Atch. Top. & Santa Fe System	22,028	18,761	22,764	5,038	4,630
Alton	3,087	3,265	3,330	1,952	1,931
Bingham & Garfield	227	174	132	60	19
Chicago Burlington & Quincy	16,372	18,167	13,220	6,090	6,183
Chicago & Illinois Midland	1,134	1,653	a	626	728
Chicago Rock Island & Pacific	11,396	12,587	12,465	5,801	6,726
Chicago & Eastern Illinois	2,503	2,719	2,403	1,428	2,127
Colorado & Southern	816	677	595	1,012	896
Denver & Rio Grande Western	1,681	1,339	1,195	2,014	1,919
Denver & Salt Lake	203	234	192	14	9
Fort Worth & Denver City	1,190	1,113	1,201	839	686
Illinois Terminal	1,880	2,040	a	895	1,070
Northwestern Pacific	972	668	579	680	289
Peoria & Pekin Union	133	253	215	48	38
Southern Pacific (Pacific)	21,190	15,873	15,491	3,979	3,105
St. Joseph & Grand Island	331	288	241	301	291
Toledo Peoria & Western	532	530	376	978	1,093
Union Pacific System	11,646	11,065	10,195	6,800	6,310
Utah	153	181	98	7	4
Western Pacific	1,480	1,153	1,213	2,801	1,316
Total	98,954	92,740	85,905	41,363	39,370
Southwestern District—					
Alton & Southern	125	259	85	3,308	3,708
Burlington-Rock Island	156	118	114	277	283
Fort Smith & Western	159	124	88	158	124
Gulf Coast Lines	2,235	2,126	1,697	1,125	976
International-Great Northern	2,939	2,510	1,461	1,958	1,275
Kansas Oklahoma & Gulf	156	161	133	876	809
Kansas City Southern	1,487	1,489	1,318	1,381	1,362
Louisiana & Arkansas	1,233	1,224	1,221	784	795
Louisiana Arkansas & Texas	103	116	a	333	235
Litchfield & Madison	262	311	67	772	720
Midland Valley	586	480	437	185	156
Missouri & North Arkansas	96	147	58	232	274
Missouri-Kansas-Texas Lines	4,636	4,564	4,528	2,650	2,266
Missouri Pacific	14,102	15,245	12,872	7,451	7,123
Natchez & Southern	44	61	35	16	28
Quanah Acme & Pacific	113	63	80	90	104
St. Louis San Francisco	7,718	7,296	7,626	3,016	3,246
St. Louis Southwestern	2,006	2,006	1,943	1,542	1,468
Texas & New Orleans	5,500	5,069	4,607	2,032	2,089
Texas & Pacific	4,537	3,541	3,311	3,715	3,408
Terminal RR. Assn. of St. Louis	1,818	2,300	1,852	2,056	2,665
Weatherford M. W. & Northw.	13	21	63	33	35
Total	50,024	49,231	43,576	33,990	33,149

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Reviewing World Conditions and American Business Guaranty Trust Co. of New York Cites Dependence of United States Industry on Foreign Markets—Points to Need of Accepting Imported Commodities.

"Whether we like it or not," says the Guaranty Trust Co. of New York, "the fact remains that our economic structure has been developed and our productive capacity adjusted to a type of output that is dependent on foreign markets; and those markets depend absolutely on our willingness to accept foreign goods and services in exchange for our own." These comments are made by the Guaranty Trust Co. in "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published July 30. The "Survey" observes that "our concern in international trade is not merely a matter of the refusal of other nations to purchase our goods if we are not willing to buy theirs; it is an economic impossibility for foreign countries to take our products unless we, by accepting imported commodities, provide foreigners with the means to pay." Continuing, the "Survey" says:

> While there is an abundance of irrefutable statistical evidence that the physical volume of trade in most of the nations of the world has shown an appreciable increase during the last several months, and while close observers have been reporting for some time that the general tone in foreign business quarters has been unmistakably better, there are some who hold a less optimistic view. Chiefly their concern centers around political, not economic, developments. Among the factors that they find disturbing are the political unrest in some nations—particularly the unsettlement in the Far East and

the acute situation surrounding the Governments in Germany and Austria—and the inability of the nations to agree on a disarmament policy and the resulting tendency toward a costly competitive armament race. These political difficulties tend to impair confidence and retard recovery. On the other hand, economic trends, in the final analysis, usually determine the course of political events; and social and governmental crises that appear very threatening now may vanish quickly under the influence of improved economic conditions.

Our "Stake" Abroad.

It seems difficult for many American business men not directly engaged in dealings in commodities and services with foreign nations to comprehend fully the relationship between their profits and conditions abroad. To state the matter simply, the individual business man becomes involved in developments abroad because he constitutes part of a domestic economic system that is highly concerned with international factors. Any occurrence abroad that either improves or retards our economic progress in general will affect his profits in a similar manner. Very few types of business, if any, have been able to run contrary to the forces of recession in general business during the last few years.

The "stake" that our general economic organism has in developments abroad, while at times somewhat indirect, is by no means obscure. First, and without a doubt the most important, a sure method of easing political tension in many parts of the world is by bettering economic conditions and improving the standard of living. Business confidence, on which actual business commitments are based, would be greatly furthered by a cessation of political disorders in some parts of the world.

Second, an improvement in world economic conditions would be almost automatically followed by a greater stability in international monetary conditions and by a clearing up of the exchange difficulties that have seriously disrupted the normal flow of international trade. These developments, in turn, would greatly facilitate international currency stabilization and the elimination of destructive trade barriers, with highly beneficial effects on international trade, including that of the United States.

Our third source of interest in foreign affairs lies in the fact that this country since the war has grown into one of the leading creditor nations of the world. Disregarding the war debts, foreign countries are indebted to the United States to the extent of billions of dollars, excluding short-term credits. This financial stake is made up of direct and portfolio investments; the latter are mostly payable in gold and composed of holdings by Americans of securities of foreign governments and their political subdivisions and of securities of foreign corporations. An improvement in economic conditions in these debtor nations would provide their governments with sources of taxation with which to meet service payments, while the advantages of security holdings in a private corporation whose business is operating profitably are obvious.

The subject of American investments abroad is closely related to that of our monetary policies and foreign trade. In order to meet interest and principal payments on these debts, foreign nations must be able to acquire the dollar exchange necessary for the transactions. With a vast portion of the world's gold held by the United States, the acquisition of this exchange can be effected only by exporting commodities and supplying services to this country; but our present tariff barriers and the fall of the dollar after currency debasement have placed serious obstacles in the way of importing goods into the United States.

A broad economic improvement, then, would go far in untangling the present confusing state of international trade and exchange; first, by clearing the way for a reduction in the foreign trade barriers that have been imposed for the purpose of national economic defense; second, by eliminating the necessity of the network of exchange restrictions throughout the world; and, third, by placing foreign nations in a better position to purchase our goods and thereby furthering the expediency of reducing our tariffs under the powers granted to the President by the reciprocal Tariff Act passed by the last Congress.

Importance of Our Foreign Trade.

It is not only the investor in foreign securities, the American corporation with plants abroad, the exporter, the importer, the international banker, and the worker engaged in producing goods for the foreign market that depend for their prosperity on conditions in other countries. Not some, but all, of the people feel the effects of developments abroad, whether they realize it or not. It has already been pointed out that the depression is a world-wide upheaval, and it is hardly necessary to add that the effects of this international crisis have not been limited to certain groups. Workers, farmers, and business men in the interior have suffered as much as anyone else. Such individuals, having no direct contacts abroad, may regard themselves as the victims of a purely domestic situation; but they are not. Their plight is a result of a cataclysm that engulfed a highly integrated world economic system, and their prosperity can be restored only by developments that are as truly international in scope as the system of which they are a part.

Any turning back from the existing economic structure to one of isolation would require readjustments that would impose unwarranted hardships on practically every individual in the nation. Such a reversal of policy is advocated by some extremists, but it is not likely to be considered as a serious practical possibility.

Internationalism does not mean giving all and receiving nothing, as some would have us believe; nor does it mean that the United States Government must become involved in irrelevant political intrigues in all parts of the world. It does mean, however, a co-operation by the Government and business with those international efforts that will tend to bring the most good to all nations and particular benefit in the long run to the American people. Greater knowledge and more accurate appraisal of world economic conditions will be of inestimable value to American business interests, especially when it is fully realized that recovery is not a domestic, but an international, problem.

Country's Foreign Trade in June—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 28 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1929. The report is as follows:

United States exports increased during June, while imports declined. Exports, including re-exports of foreign merchandise, were valued at $170,574,000 in comparison with $160,207,000 in May. General imports which include goods entered for consumption immediately upon arrival, plus goods entered for storage in bonded warehouses, were valued at $136,082,000, as compared with $154,647,000 in May. The export surplus of merchandise totaled $34,492,000 in comparison with an export surplus of $5,560,000 in May 1934 and an import surplus of $2,407,000 in June 1933.

Goods entered into bonded warehouses declined from $24,783,000 in May to $19,650,000 during June, while withdrawals from bonded warehouses increased from $17,003,000 in May to $18,618,000. June imports for consumption, which include goods entered immediately upon arrival plus withdrawals from bonded warehouses, dropped from $146,866,000 in May to $135,048,000 in June, thus showing a smaller percentage decline than in the case of general imports.

The upward movement in exports during June, amounting to 6.5% as compared with a normal seasonal decrease of about 5%, caused the seasonally adjusted index to advance to 50% of the 1923-1925 average, or to about the same level reached in March and April of this year. The reduction of 12% in imports, as compared with the usual decline of 7%, brought the adjusted import index down to 44% of the 1923-1925 average in June from 47% in May.

In comparison with the same month of 1933, the value of exports and imports in June 1934 was 42% and 11% greater, respectively. The volume of exports in June was about one-fourth larger than in the same month of 1933, while that for imports was about the same as a year ago. From April to June 1933, the quantity of imports had increased 38%, partly as a result of forward buying in anticipation of a decline in the exchange value of the dollar, while during the same period of 1933 exports advanced only 14%.

Exports and imports for the first half of 1934 increased 55% and 46%, respectivly, in value as compared with the same period of 1933. For the fiscal year ended June 30 1934, the value of exports, aggregating $2,009,000,000, was 42% greater than in the preceding 12-month period, and about 5% greater than in the year ended June 30 1932. Imports, totaling $1,721,000,000 for the year 1933-34, showed a gain of 47% over the preceding fiscal year but they were slightly below the value for 1931-32.

Exports of crude materials showed the largest increase for the month, the gain in this class amounting to $9,028,000 out of the total export gain of $10,786,000. Smaller increases were also recorded in semi-manufactures and finished manufactures. Exports of foodstuffs declined moderately.

The increase of $11,331,000 in unmanufactured cotton exports, which in May had declined substantially, was the major factor in the advance in crude material exports. Leaf tobacco, another important commodity in the crude materials group, declined during June.

Finished manufactured exports reached a total value of $78,108,000 in June in comparison with $76,191,000 in May and $83,440,000 in April. Principal finished articles contributing to the June increase included mining, well and pumping machinery, gasoline, kerosene, agricultural machinery and implements, electric refrigerators and passenger automobiles. Motor trucks and busses, radio apparatus, and cotton, wool and silk textile manufactures declined slightly in value during June. Among the semi-manufactures, refined copper exports increased considerably.

The principal changes among the foodstuff exports included declines in lard, fish, wheat, wheat flour and vegetables, and increases in condensed and evaporated milk, and dried and canned fruit.

A considerable part of the decline in total imports during June was due to a reduction in sugar imports from the Philippine Islands. Furthermore, imports of meats, fruits and vegetables, coffee, textile manufactures, hats of straw, raw silk, undressed furs, hides and skins, flaxseed, unmanufactured cork, and sodium nitrate from all sources showed declines. Among the great groups of import commodities seven declined in value during June, while four groups, namely, vegetable products, inedible, wood and paper, non-metallic mineral products and metals and manufactures increased slightly. All of these latter groups reached the highest level for any month so far this year.

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary figures for 1934 corrected to July 25 1934.)

Gold and Silver.

	June.		*6 Months Ending June.*		*Increase(+) Decrease(—)*
	1934.	1933.	1934.	1933.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Gold—					
Exports	6,586	4,380	13,213	93,704	—80,491
Imports	70,291	1,136	852,387	183,514	+668,873
Excess of exports	-----	3,244	-----	-----	
Excess of imports	63,705	-----	839,174	89,810	
Silver—					
Exports	2,404	343	7,725	2,800	+4,925
Imports	5,431	15,472	19,365	26,578	—7,213
Excess of exports	-----	-----	-----	-----	
Excess of imports	3,027	15,129	11,640	23,778	

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Exports, Including Re-exports—	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
January	172,224	120,589	150,022	249,598	410,849	488,023
February	162,805	101,515	153,972	224,346	348,852	441,751
March	191,015	108,015	154,876	235,899	369,549	489,851
April	179,437	105,217	135,095	215,077	331,732	425,264
May	160,207	114,203	131,899	203,970	320,035	385,013
June	170,574	119,790	114,148	187,077	294,701	393,186
July	------	144,109	106,830	180,772	266,762	402,861
August	------	131,473	108,599	164,808	297,765	380,564
September	------	160,119	132,037	180,228	312,207	437,163
October	------	193,069	153,090	204,905	326,896	528,514
November	------	184,256	138,834	193,540	288,978	442,254
December	------	192,638	131,614	184,070	274,856	426,551
6 months ending June	1,036,262	669,329	840,012	1,315,967	2,075,717	2,623,088
12 months ending June	2,041,927	1,440,333	1,948,335	3,083,429	4,693,626	5,373,456
12 months ended Dec.	------	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January	135,513	96,006	135,520	183,148	310,968	368,897
February	132,656	83,748	130,999	174,946	281,707	369,442
March	157,908	94,860	131,189	210,202	300,460	383,818
April	146,523	88,412	126,522	185,706	307,824	410,666
May	154,647	106,869	112,276	179,694	284,683	400,149
June	136,082	122,197	110,280	173,455	250,343	353,403
July	------	142,980	79,421	174,460	220,558	352,980
August	------	154,918	91,102	166,679	218,417	369,358
September	------	146,643	98,411	170,384	226,352	351,304
October	------	150,867	105,499	168,708	247,367	391,063
November	------	128,541	104,468	149,480	203,593	338,472
December	------	133,518	97,087	153,773	208,636	309,809
6 months ending June	863,330	592,092	746,786	1,107,151	1,735,985	2,286,375
12 months ending June	1,720,797	1,168,080	1,730,270	2,432,074	3,848,971	4,291,888
12 months ended Dec.	------	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

Merchandise.

	June.		6 Months Ending June.		Increase(+) Decrease(−)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	170,574	119,790	1,036,262	669,329	+366,933
Imports	136,082	122,197	863,330	592,092	+271,238
Excess of exports	34,492	-----	172,932	77,237	
Excess of imports	-----	2,407	-------	-------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	28,123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July	----	85,375	23,474	1,009	----	2,572	828	2,305
August	----	81,473	18,067	39	----	7,015	433	2,024
September	----	58,282	60	28,708	----	3,321	868	2,183
October	----	34,046	61	398,604	----	2,281	1,316	2,158
November	----	2,957	16	4,994	----	464	875	872
December	----	10,815	13	32,651	----	590	1,260	2,168
6 mos. end. June	13,213	93,704	767,838	789	7,725	2,800	8,269	14,776
12 mos. end. June	286,161	135,393	1233844	107,094	23,968	8,380	19,979	38,931
12 mos. end. Dec	----	366,652	809,528	466,794	----	19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
June	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,364
July	----	1,497	20,037	20,512	----	5,386	1,288	1,663
August	----	1,085	24,170	57,539	----	11,602	1,554	2,685
September	----	1,545	27,957	49,269	----	3,494	2,052	2,355
October	----	1,696	20,674	60,919	----	4,106	1,305	2,573
November	----	2,174	21,756	94,430	----	4,083	1,494	2,138
December	----	1,687	100,872	89,509	----	4,977	1,203	3,215
6 mos. end. June	852,387	183,514	147,850	239,941	19,365	26,578	10,753	14,034
12 mos. end. June	862,071	398,979	520,028	403,796	53,013	35,474	25,384	33,522
12 mos. end. Dec	----	193,197	363,315	612,119	----	60,225	19,650	28,664

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	169,581	118,559	146,906	245,727	404,321	480,382
February	159,671	99,423	151,048	220,660	342,901	434,535
March	187,495	106,293	151,403	231,081	363,079	481,682
April	176,499	103,265	132,268	210,061	326,536	418,050
May	157,171	111,845	128,553	199,225	321,460	377,076
June	167,957	117,517	109,478	182,797	289,869	386,804
July	------	141,573	104,276	177,025	262,071	393,794
August	------	129,315	106,270	161,494	293,903	374,533
September	------	157,490	129,538	177,382	307,932	431,801
October	------	190,842	151,035	201,390	322,676	522,378
November	------	181,291	136,402	190,339	285,396	435,480
December	------	189,808	128,975	180,801	270,029	420,578
6 months ending June	1,018,373	656,902	819,656	1,289,551	2,048,166	2,578,529
12 months ending June	2,008,692	1,413,397	1,908,087	3,031,557	4,617,730	5,283,938
Imports for Consumption—						
January	128,738	92,718	134,311	183,284	316,705	358,872
February	125,010	84,164	129,804	177,483	283,713	364,188
March	153,075	91,893	130,584	205,690	304,435	371,215
April	141,143	88,107	123,176	182,867	305,970	396,825
May	146,866	109,141	112,611	176,443	282,474	381,114
June	135,048	123,931	112,509	174,516	314,277	350,347
July	------	141,018	79,934	174,559	218,089	347,133
August	------	152,714	93,375	168,735	216,920	372,757
September	------	147,599	102,933	174,740	227,767	356,512
October	------	149,288	104,662	171,589	245,443	396,227
November	------	125,269	105,295	152,802	196,917	332,635
December	------	127,170	95,898	149,516	201,367	302,692
6 months ending June	829,881	589,954	742,995	1,100,283	1,807,574	2,222,561
12 months ending June	1,672,940	1,172,051	1,734,936	2,406,786	3,915,530	4,253,454

Increase of 0.3 of 1% in Retail Prices of Food During Two Weeks Ended July 17 Reported by United States Department of Labor.

Retail prices of food advanced 0.3 of 1% during the two weeks' period ended July 17, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 31. The strengthening in prices which began the latter part of April placed the current average at 109.9% of the 1913 level. Two weeks ago the index was 109.6, four weeks ago, 109.1; and six weeks ago, 108.4. "Retail food prices have shown an accumulated rise of 2½% since April 24, when the index was 107.3," Mr. Lubin said. "The present level is at the highest point reached during the past 30 months," he said, "being slightly above Jan. 15 1932, when the index was 109.3." Mr. Lubin continued:

As compared with the index 90.4 for April 15 1933, the low point reached during the past few years, current prices are up by 21½%. They are 5% higher than on July 15 1933 and approximately 9% above the level of two years ago, when the index numbers were 104.8 and 101.0, respectively.

Of the 42 articles included in the index, 17 showed advancing prices, 9 declining prices, and 16 remained at the level of two weeks ago. The important articles showing price increases were cabbage, sugar, eggs, bacon, tea, bread, lard, raisins, sliced ham and cheese. Lower prices were shown for white potatoes, onions, leg of lamb, pork chops, evaporated milk, butter and macaroni. Among the important items which showed no change in average prices during the two weeks were red salmon, fresh milk, wheat flour, corn meal, rice, coffee, wheat cereal and prunes.

Of the 51 cities covered by the Bureau, advances occurred in 31. Decreases were registered in 17, and 3, Butte, Newark, and Portland, Me., showed no change during the two weeks.

The 0.7 of 1% increase in cereal foods was the largest recorded for any of the groups of items. The present index, 147.7, is 15½% higher than for July 15 1933, and 22% above July 15 1932, when the indexes were 128.0 and 121.2, respectively.

Meat prices registered the second largest increase for any of the groups and advanced 0.4 of 1%. The present index is 120.5 and is higher by 16½% than for July 15 1933, when the index was 103.5. This index, however, is 1.7% below the level of two years ago, when the figure was 122.6. Meat prices have shown a steady increase since the beginning of the year and present prices are nearly 20½% higher than on Dec. 19 1933, when the rise began. The other foods group which includes sugar, coffee, tea and vegetables, advanced 0.2 of 1%. The present level, with an index of 101.4, is 8% below the corresponding period a year ago, and 7% above two years ago, when the indexes were 110.3, and 94.8, respectively. Dairy products, on the other hand, showed a decline of 0.3 of 1%, with present prices 3.2% higher than last year and slightly more than 10% above two years ago.

The following is also taken from Mr. Lubin's announcement of July 31:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important items. The index is based on the average price of 1913 as 100.0. Comparisons of the current index with the indexes for the past five bi-weekly periods, one year ago and two years ago, are shown in the following table.

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.0.)

	July 17 1934.	July 3 1934.	June 19 1934.	June 5 1934.	May 22 1934.	July 15 1933.	July 15 1932.
All foods	109.9	109.6	109.1	108.4	108.4	104.8	101.0
Cereals	147.7	146.6	146.5	145.7	144.4	128.0	121.2
Meats	120.5	120.0	117.8	116.1	115.3	103.5	122.6
Dairy products	100.8	101.1	101.1	100.4	99.9	97.7	91.4
Other foods	101.4	101.2	101.2	101.2	102.7	110.3	94.8

Dallas, with an increase of 3.3%, showed the greatest advance of any of the 31 cities recording a price rise. Other cities registering price advances of 1% or more were Birmingham, Bridgeport, Butte, Charleston, Columbus, Fall River, Houston, Jacksonville, Los Angeles, Minneapolis, New Haven, Omaha, Portland, Ore., and St. Paul.

Of the 17 cities showing decreases, Denver, where prices declined 2% recorded the greatest price drop. Detroit and Manchester are the only other cities showing decreases of 1% or more. Eight of the cities showing lower prices decreased by ½% or less. Retail food prices in Washington, D. C., were 0.6 of 1% lower.

As compared with July 15 of last year all of the 51 cities covered showed material advances. Philadelphia, with an increase of approximately 11%, showed the largest advance. In Washington, D. C., the increase was 7.6%.

Compared with the corresponding period of two years ago, all of the 51 cities covered showed increases. The largest advance for the two-year period occurred in Houston, where food prices advanced by nearly 18%. Chicago, with an average increase of approximately 2%, showed the smallest price rise. Retail food prices in Washington, D. C., are now 8% above two years ago.

The following table shows the percent change which has taken place in each city and in the individual food items during the past two weeks and since a year ago and two years ago.

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on July 17 1934 Compared with			City.	Per Cent Change on July 17 1934 Compared with		
	July 15 1932.	July 15 1933.	July 3 1934.		July 15 1932.	July 15 1933.	July 3 1934.
Atlanta	+7.5	+6.2	+0.3	Minneapolis	+14.3	+6.6	+1.3
Baltimore	+9.2	+8.8	0.0	Mobile	+8.8	+5.4	+0.6
Birmingham	+6.9	+5.0	+1.3	Newark	+5.6	+8.9	0.0
Boston	+7.5	+3.6	+0.7	New Haven	+8.7	+7.3	+2.2
Bridgeport	+8.0	+7.1	+1.4	New Orleans	+9.5	+3.7	+0.4
Buffalo	+8.6	+5.4	−0.5	New York	+7.7	+7.1	−0.6
Butte	+5.9	+2.7	+1.5	Norfolk	+4.1	+8.8	+0.5
Charleston	+3.4	+6.9	+1.4	Omaha	+16.5	+6.9	+2.2
Chicago	+1.9	+0.8	−0.1	Peoria	+11.5	+4.4	+0.8
Cincinnati	+9.2	+4.8	+0.9	Philadelphia	+11.8	+10.8	+0.1
Cleveland	+9.3	+4.2	−0.3	Pittsburgh	+10.9	+5.7	−0.6
Columbus	+11.5	+5.5	+1.4	Portland, Me.	+6.7	+4.1	0.0
Dallas	+16.1	+8.6	+3.3	Portland, Ore.	+5.1	+3.7	+1.1
Denver	+7.4	+0.1	−2.0	Providence	+6.7	+2.4	+0.6
Detroit	+12.3	+7.2	−1.2	Richmond	+11.5	+10.2	+0.3
Fall River	+9.7	+4.5	+1.4	Rochester	+10.4	+6.8	−0.3
Houston	+17.9	+9.2	+1.9	St. Louis	+10.5	+2.7	−0.2
Indianapolis	+4.3	+0.9	+0.3	St. Paul	+14.4	+8.1	+1.4
Jacksonville	+13.8	+8.6	+1.2	Salt Lake City	+8.4	+2.3	−0.1
Kansas City	+13.7	+5.4	+0.7	San Francisco	+8.0	+4.4	−0.1
Little Rock	+10.1	+10.6	+0.6	Savannah	+11.1	+4.6	+0.3
Los Angeles	+8.2	+4.1	+1.4	Scranton	+8.0	+2.7	−0.5
Louisville	+12.1	+2.0	−0.8	Seattle	+4.1	+1.6	+0.5
Manchester	+11.3	+3.7	−1.1	Springfield, Ill.	+9.7	+0.9	+0.6
Memphis	+11.1	+7.0	−0.9	Wash'ton, D. C.	+8.0	+7.6	−0.6
Milwaukee	+6.8	+0.8	−0.7	United States	+8.8	+4.9	+0.3

BY COMMODITIES.

Article.	Per Cent Change on July 17 1934 Compared with			Article.	Per Cent Change on July 17 1934 Compared with		
	July 15 1932.	July 15 1933.	July 3 1934.		July 15 1932.	July 15 1933.	July 3 1934.
Sirloin steak	−6.8	+10.4	+0.9	Wheat cereal	+7.5	+6.1	0.0
Round steak	−6.5	+11.1	+1.0	Rice	+24.2	+32.3	0.0
Plate beef	−6.2	+9.4	+1.0	Macaroni	+2.6	+4.7	−0.6
Chuck roast	−8.3	+9.2	+0.6	Bread, white	+20.6	+13.9	+1.2
Rib roast	−9.2	+8.1	+0.4	Bananas	+0.9	−6.4	+0.9
Ham, sliced	+7.5	+20.6	+0.8	Oranges	+16.2	+33.7	−2.1
Pork chops	0.0	+40.1	−1.9	Potatoes, white	+10.5	−41.7	−4.5
Bacon, sliced	+23.2	+25.9	+2.5	Cabbage	+3.0	−29.2	+6.3
Lamb, leg of	+5.2	+17.5	−2.6	Onions	+16.7	+2.1	−3.9
Hens	+0.4	+12.9	+0.9	Raisins	−15.7	+5.4	+1.0
Salmon, red	−12.6	+10.8	0.0	Prunes	+23.4	+23.4	0.0
Lard, pure	+23.5	+4.0	+1.0	Tomatoes, can'd	+10.5	+15.4	0.0
Veg. lard sub	−2.1	+1.1	0.0	Corn, canned	+7.6	+14.1	0.0
Eggs, fresh	+15.4	+8.2	+3.5	Peas, canned	+30.7	+29.7	0.0
Butter	+25.9	−2.6	−0.7	Pork and beans	−5.7	0.0	−1.5
Milk, fresh	+4.7	+7.7	0.0	Beans, navy	+14.0	+3.6	0.0
Milk, evap	+3.1	−1.5	−1.5	Oleomargarine	−6.2	+2.3	0.0
Cheese	+7.7	+0.4	+0.4	Sugar	+14.0	+3.6	+3.6
Flour, wheat	+53.1	+22.5	0.0	Coffee	−7.4	+1.9	0.0
Corn meal	+15.8	+18.9	0.0	Tea	+0.7	+10.6	+1.3
Rolled oats	−10.5	+15.3	0.0	Peaches, canned	----	----	+0.5
Corn flakes	−1.1	+1.2	0.0	Pears, canned	----	----	0.0

"Annalist" Weekly Index of Wholesale Commodity Prices Higher for Week of July 31—Monthly Average for July Up 0.1 Point.

The "Annalist" weekly index of wholesale commodity prices shows a gain of 0.4 point, the figure for July 31 being 114.9, against 114.5 for July 24. The rise, the "Annalist" said, was due to improvement in farm and food products prices. The "Annalist" further announced:

Corn, wheat and cotton prices showed substantial gains. Eggs showed the sharpest gain for the foods. Hides and lubricating oils registered the largest declines for the week. Cotton yarn and worsted yarns declined slightly.

The monthly average for July shows a slight increase of 0.1 point to 114.4, a new high for the year. The index shows a gain of 10.6% over July of last year, and on a gold basis is the highest since October 1933.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	July 31 1934.	July 24 1934.	Aug. 1 1933.
Farm products	101.4	100.6	91.7
Food products	113.7	113.0	103.9
Textile products	*112.9	113.2	128.9
Fuels	164.0	164.0	118.7
Metals	110.1	110.2	104.2
Building materials	113.5	113.6	107.3
Chemicals	98.9	98.9	97.2
Miscellaneous	87.3	88.7	86.5
All commodities	114.9	a114.5	103.1
b All commodities in old dollar basis	68.3	a68.0	77.0

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland, and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	July 1934.	June 1934.	July 1933.
Farm products	100.5	99.5	94.5
Food products	113.2	113.4	106.5
Textile products	*112.1	a111.2	116.0
Fuels	163.4	162.8	114.9
Metals	110.2	112.4	103.8
Building materials	113.8	113.9	107.0
Chemicals	98.9	99.5	96.9
Miscellaneous	88.4	89.5	83.8
All commodities	114.4	114.3	103.4
b All commodities in old dollar basis	68.0	67.8	74.2

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland, and Belgium.

Wholesale Commodity Prices Fairly Steady During Week of July 28, According to National Fertilizer Association.

Wholesale commodity prices, as measured by the index of the National Fertilizer Association, were fairly steady during the week of July 28. This index declined one point for the week, receding from 72.4 to 72.3. During the preceding week the index advanced four points. A month ago the index stood at 71.9, and a year ago at 67.5. (The three-year average 1926-1928 equals 100.) The Association also had the following to say on July 30:

Of the 14 groups in the index three advanced, five declined, and six showed no change during the latest week. Fuel, fats and oils, and fertilizer materials advanced. Foods, grains, feeds and livestock, textiles, metals, and miscellaneous commodities declined. None of the groups were materially affected by price changes.

During the latest week prices for 22 commodities advanced and prices for 26 declined. A week ago there were 42 advances and 23 declines. Two weeks ago there were 34 advances and 18 declines. Cotton declined about four-tenths of a cent a pound. Wheat declined from two to three cents a bushel. Corn advanced about two cents a bushel. The list of advancing commodities included butter, eggs, cotton yarns, feedstuffs, lead, anthracite coal, cottonseed meal, soya bean oil, palm kernel oil, tin, and raw sugar. The list of declining commodities included flour, oats, rye, good cattle, hogs, lambs, finished steel, rosin, turpentine, hides, and rubber.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week July 28 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.7	71.0	69.8	69.4
16 0	Fuel	70.2	69.8	69.3	58.0
12.8	Grains, feeds and livestock	62.0	62.3	60.3	56.9
10.1	Textiles	71.0	71.9	69.8	67.1
8.5	Miscellaneous commodities	69.1	69.3	69.9	68.0
6.7	Automobiles	88.7	88.7	90.8	84.4
6.6	Building materials	80.7	80.7	81.2	74.1
6.2	Metals	82.1	82.2	83.8	78.2
4.0	House-furnishing goods	86.2	86.2	86.2	77.2
3.8	Fats and oils	52.0	51.6	51.6	54.0
1.0	Chemicals and drugs	93.2	93.2	93.2	87.0
.4	Fertilizer materials	67.1	66.9	66.9	66.7
.4	Mixed fertilizers	76.3	76.3	76.9	65.9
.3	Agricultural implements	98.8	98.8	98.8	90.1
100.0	All groups combined	72.3	72.4	71.9	67.5

Department Store Trade in Chicago Federal Reserve District Decreased More Than Seasonal from May to June—Decreases Noted in Most of Wholesale Lines.

"With the exception of groceries which showed somewhat greater than the usual June increase in sales over the preceding month," states the Federal Reserve Bank of Chicago, "reporting groups of wholesale trade experienced recessions in business during June from May which were either contrary to trend, or, as in the case of the hardware trade, greater than seasonal." The Bank, in its "Business Conditions Report," of July 31, continued:

The expansion of 9% over a month previous in the grocery trade compared with one of 5½% in the 1924-33 average for the month, but declines of 7, 10, and 13%, respectively, in the electrical supply, drug, and dry goods trades were in contrast to gains of 4, ½, and 1% in the average for June, and the decrease of 12½% in hardware compared with one of less than ½% in the average. Furthermore, gains over last June in drugs, and electrical supplies were smaller than in previous months this year, and dry goods and hardware recorded the first decline in the year-ago comparison since April 1933. As a consequence, the increases in cumulative sales for 1934 to date over the corresponding period last year were, for the most part, reduced rather sharply for the period ended June 30 from those indicated through the end of May; in the six months of this year grocery sales exceeded those of the first half of 1933 by 19%, drugs by 27½%, dry goods by 40%, hardware by 43%, and electrical supplies by 64%. Ratios of accounts outstanding at the end of June to net sales during the month rose over those of the preceding month, except in groceries where the ratio dropped further.

WHOLESALE TRADE IN JUNE 1934

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding	Collections.	
Groceries	+16.9	+11.5	—2.5	+22.7	89.4
Hardware	—1.2	+37.1	+2.8	+20.1	200.2
Dry goods	—1.7	+51.1	—3.8	+23.2	242.7
Drugs	+4.4	+11.4	—12.4	+14.1	199.0
Electrical supplies	+26.9	+25.7	+2.7	+61.9	153.5

The recession of 9% in June from May in Seventh District department store trade represented a somewhat heavier than seasonal decline, one of only 5% being shown in the 1924-33 average for the month. The size of the decreases varied considerably among the several large cities and the smaller centers of the district, Chicago trade falling off only 4%, while sales by Milwaukee stores declined 9%, those of Detroit firms 11%, and Indianapolis trade 13%, with sales by stores in smaller centers showing a 15% drop. The gain of 10% recorded for district sales over last June was the smallest in the yearly comparison since last November, but trade in the first half of 1934 exceeded that of the same period in 1933 by almost 25%. A seasonal decline in stocks between the end of May and June 30 brought them to a level of only 16½% above that of a year ago, whereas a month previous they were 25% larger in a similar comparison. Stock turnover in the first six months this year was 1.95 times, as compared with 1.87 times in the cumulative period last year

DEPARTMENT STORE TRADE IN JUNE 1934

Locality.	Per Cent Change June 1934 from June 1933.		P.C. Change 1st Semester 1934 from Same Period 1933	Ratio of June Collections to Accounts Outstanding End of May.	
	Net Sales.	Stocks End of Month.	Net Sales.	1934.	1933.
Chicago	+4.4	+9.0	+16.7	36.0	30.4
Detroit	+24.7	+21.7	+42.8	42.4	32.6
Indianapolis	+8.4	+45.9	+19.6	40.8	38.1
Milwaukee	+6.3	+19.0	+18.6	37.4	30.8
Other cities	+11.3	+17.0	+29.1	32.7	28.4
Seventh District	+10.3	+16.5	+24.4	37.9	31.5

Sales of shoes by retail dealers and the shoe departments of department stores fell off sharply—25%—in June from the preceding month, in contrast to an increase in the 1926-33 average for the period of 4%, but following an exceptionally favorable trade experienced in May. They continued to exceed those of a year ago, although the gain over last June amounted to only 2%. In the first semester of 1934 sales totaled 26% heavier than in the six months last year.

The decline of 30% in June from May in the retail furniture trade was somewhat more than seasonal for the month, and the increase of 6% over the corresponding month last year was the smallest since the beginning of the current upward trend last May. Although instalment sales by dealers dropped to a slightly greater extent from a month previous than did total sales, they showed a much larger gain—18% in the year-ago comparison.

Chain store trade for June recorded little change from the preceding month in the aggregate for reporting groups, increases in drug, cigar, and men's clothing chains being slightly more than offset by declines in five-and-ten-cent store sales, shoes, and musical instruments. Total sales, therefore, declined a little less than 1% in the period. As compared with last June, all groups except musical instruments experienced gains, and sales totaled 12% in excess of that month. Data covering the first half of 1934 showed an increase of 18% in aggregate sales of reporting groups over the corresponding period of 1933.

Increase of 0.8 of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During Week of July 21.

The Bureau's index number of wholesale commodity prices showed a decided advance during the past week and rose by 0.8 of 1%, according to an announcement July 26 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The index number of all commodities for the week ended July 21 advanced to 75.1% of the 1926 average as compared with 74.5% for the week ended July 14," Mr. Lubin said. He continued:

The present increase places the general average of wholesale commodity prices at the highest level which has been reached since March 1931, when the index had declined to 76.0. Prices for the past week are 0.1 of 1% above the previous high reached during the week of June 23, when the index was 75.0. They are 2.2% above the level of two months ago, when the index registered 73.5 and 7.7% higher than the corresponding week of last year, when the index was 69.7. As compared with the low point of 1934, the week of Jan. 6 with an index of 71.0, current prices are up by 5.8%.

The advance in prices was well distributed with seven of the 10 major groups of commodities covered showing an increase, two a decrease and one, metals and metal products, showing no change from the week before. Of the 47 sub-groups of closely related items, 13 registered an increase, 10 showed a decrease, and 24 remained unchanged from the week of July 14.

The index of the important group of all commodities other than farm products and foods advanced from 78.3 to 78.6.

Increases in market prices of grains, hogs, cotton, eggs, flaxseed, fresh fruits, cereal foods, fresh and cured pork, tallow, vegetable oils, cotton yarns, certain cotton textiles, raw silk, manila hemp, anthracite and bituminous coal, gasoline, bar silver, pig tin, yellow pine lumber, rosin, turpentine, and cattle feed were largely responsible for the present advance. Among the important items showing decreases were steers, calves, live poultry, onions, white potatoes, cheese, butter, dried fruits, fresh lamb, mutton, hides, leather, cotton hosiery, raw juts, burlap, pig zinc, shingles, crude rubber, cylinder oil and paraffin wax.

Mr. Lubin's announcement of July 26 also contained the following:

Farm products registered the greatest advance of any of the major groups of commodities. The increase for the group was 2.5%. The index of 66.1 is now at the highest level for the year. Within the farm products group grains rose by 8.8%, with wheat showing an average 14% over the previous week. Cotton advanced 4.5% and eggs showed a rise of 7.3%. As compared with the low point of the year, the week of Jan. 6, when the index was 57.4, market prices of farm products have advanced more than 15%. They are higher by 64½% than during the week of Feb. 4 1933, the low point of last year, when the index was 40.2. Corresponding indexes for the group for a year ago and two years ago are 62.7 and 47.8, respectively.

Due to advancing prices of anthracite and bituminous coal and petroleum products the fuel and lighting materials group increased 1.2% in the week. The average for this group, with an index of 74.7, is also at the highest level for the year. The sub-group of petroleum products increased 2.8% during the week. Advancing prices of cereal foods, eggs, and vegetable oils were largely accountable for the 0.6% increase in the index for foods. Wheat flour registered an increase of 6½% in the week. The current index for the group, 71.2, compares with 66.5 for a year ago and 61.0 for two years ago.

Higher prices for certain lumber items, paint materials, gravel and sand were largely responsible for the 0.6 of 1% advance in the building materials group. The general average for lumber prices was 2% above the previous week. The present index of the building materials group, 87.4, compares with 79.1 for the corresponding week of 1933 and 69.5 for two years ago. Textile products advanced 0.3 of 1% due mainly to rising prices of cotton textiles, raw silk, and manila hemp. Chemicals and drugs and the miscellaneous group of items each increased 0.1 of 1%. Cattle feed showed a marked advanced in prices while crude rubber moved sharply do nward. Only minor changes occurred within the chemicals and drugs group.

A drop of approximately 5% in hides and skins caused the hides and leather products group to decline 0.7 of 1%. The present index of the group, 87.0, is the lowest point reached this year. This index compares with 87.8 a year ago and 68.5 two years ago. The housefurnishing goods group registered a fractional decrease. Minor fluctuations within the metals and metal products group resulted in no change from the level of the week before. Following a steady downward movement for the past several weeks, the important group of all commodities other than farm products and foods showed an increase of 0.4 of 1% during the week.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement showed the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 22 1933 and Julty 23 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 21, JULY 14, JULY 7, JUNE 30, AND JUNE 23 1934, AND JULY 22 1933 AND JULY 23 1932. (1926=100.0.)

	Week Ended—						
	July 21 1934.	July 14 1934.	July 7 1934.	June 30 1934.	June 23 1934.	July 22 1933.	July 23 1932.
Farm products	66.1	64.5	64.1	64.8	65.8	62.7	47.8
Foods	71.2	70.8	71.0	70.9	71.3	66.5	61.0
Hides & leather products	87.0	87.6	87.9	88.2	88.1	87.8	68.5
Textile products	71.6	71.4	71.5	71.8	72.5	68.3	51.3
Fuel & lighting materials	74.7	73.8	74.2	73.3	73.4	66.8	72.8
Metals & metal products	86.4	86.4	86.9	87.0	87.1	80.7	79.0
Building materials	87.4	86.9	87.5	87.8	87.6	79.1	69.5
Chemicals and drugs	75.6	75.5	75.7	75.8	75.5	73.2	73.0
Housefurnishing goods	83.0	83.1	83.1	83.2	83.2	74.3	75.6
Miscellaneous	70.0	69.9	69.9	70.1	70.5	64.6	64.3
All commodities other than farm products and foods	78.6	78.3	78.6	78.5	78.7	72.9	69.7
All commodities	75.1	74.5	74.7	74.8	75.0	69.7	64.5

Production of Electricity in June 3% Higher Than in Corresponding Period of 1933.

According to the Geological Survey, Department of the Interior, production of electricity for public use in the United States for the month of June amounted to 7,452,695,000 kwh., an increase of 3% over the same month of 1933 when output totaled 7,242,095,000 kwh. For the month of May 1934 production amounted to 7,681,400,000 kwh.

Of the June output a total of 4,745,034,000 kwh. was produced by fuels and 2,707,661,000 kwh. by water power. The Survey's statement shows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	April.	May.	June.	May '34.	June '34.
New England	529,229,000	530,439,000	487,529,000	+9%	—5%
Middle Atlantic	1,969,178,000	2,004,909,000	1,973,756,000	+10%	+5%
East North Central	1,706,981,000	1,763,102,000	1,724,464,000	+16%	+9%
West North Central	432,511,000	471,662,000	470,338,000	+2%	—3%
South Atlantic	900,231,000	882,644,000	827,765,000	—6%	—3%
East South Central	297,548,000	314,231,000	288,247,000	+18%	—10%
West South Central	341,440,000	367,395,000	401,975,000	+3%	+6%
Mountain	238,610,000	258,393,000	224,161,000	+21%	—5%
Pacific	1,027,078,000	1,088,625,000	1,054,460,000	+14%	+6%
Total for U. S.	7,442,806,000	7,681,400,000	7,452,695,000	+10%	+3%

The average daily production of electricity for public use in the United States in June was 248,400,000 kilowatt-hours, a small increase from the average daily production in May. The normal change from May to June is an increase of 2%. The curves of average daily production of electricity indicate that the usual seasonal decrease in output to June inclusive has been somewhat less than normal. The total output for the first six months of the year was 10½% more than for the same period in 1933.

The decrease in the production of electricity by the use of water power which began in May with a marked drop in the average daily output continued in June, owing to the effect of the drouth on stream flow in different parts of the country. The decrease in the output by the use of water power is being offset by an increase by fuel-burning plants.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1934.	1933.a	1933 Over 1932.	1934 Over 1933.	Produced by Water Power. 1934.	Produced by Water Power. 1933.
	Kilowatt Hours	Kilowatt Hours				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May	7,681,400,000	7,012,584,000	5%	10%	42%	49%
June	7,452,695,000	7,242,095,000	10%	3%	36%	42%
July	----------	7,490,718,000	14%	----	----	38%
August	----------	7,687,990,000	14%	----	----	38%
September	----------	7,349,509,000	9%	----	----	40%
October	----------	7,478,854,000	6%	----	----	35%
November	----------	7,243,360,000	4%	----	----	35%
December	----------	7,469,747,000	4%	----	----	37%
Total	----------	85,401,732,000	2.7%	----	----	41%

a Revised. b Based on average daily production. c Decrease under 1932.

Coal Stocks and Consumption.

Stocks of coal at electric power utilities increased slightly in June. Bituminous stocks rose from 5,192,060 tons on June 1 to 5,209,198 tons on July 1, an increase of 0.3% while the stocks of anthracite decreased 1.0% standing at 1,306,833 tons on July 1 as compared with 1,320,304 tons at the beginning of the previous month. The total stocks on July 1 amounted to 6,516,031 tons, or 0.1% higher than on June 1.

Consumption of coal increased in June. On a daily basis the rate of bituminous coal consumption showed an increase of 8.5% in comparison with May while anthracite consumption rose 13.7%. The total consumption of both hard and soft coal in June was 2,789,586 tons as against 2,650,592 tons in May. At the rate of consumption prevailing in June, the stocks of bituminous coal on July 1 were sufficient to last 59 days and anthracite stocks were equivalent to 261 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Farm Price Index of United States Department of Agriculture Increased Three Points from June 15 to July 15—Purchasing Power Also Higher.

A gain of three points in the index of prices farmers receive for their products and a gain of three points in the exchange value of farm products for commodities farmers buy are reported for the period June 15 to July 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. An announcement issued July 27 by the Department continued:

The index of farm prices was 80 on July 15, compared with 77 on June 15, and 76 on July 15 last year. Eighty is the highest figure recorded since June 1931. The index of exchange value was 66 on July 15, compared with 63 on June 15, and 71 on July 15 last year.

The advance in the index of farm prices the past month is attributed to substantial reductions in the estimated production of 1934 crops, a considerable decrease in cotton acreage, a sharp drop in hog marketings, and a decline in the farm output of animal products. The advance was not general, however, since prices received by farmers for meat animals other than hogs moved downward as a result of heavy marketings of poor quality stock from drouth-affected areas; prices of apples dropped sharply as the 1934 crop of summer apples began to move to market in volume; wool prices dropped one-half cent a pound, and prices of work animals declined seasonally.

Hog prices to farmers averaged $3.97 per 100 pounds in mid-July, compared with $3.52 in mid-June, and $3.98 in mid-July last year. The advance during the past month is attributed to a seasonal decline in hog marketings. Corn prices to farmers averaged 59.2 cents a bushel on July 15, compared with 56 cents on June 15, and 55.4 cents on July 15 last year. The advance during the past month is attributed to diminishing supplies and poor 1934 crop yield prospects on an acreage nearly 10% smaller than last year. On July 15, only 6 7 bushels of corn were required to buy 100 pounds of hogs at local farm markets, compared with 7.2 bushels on the same date last year.

Wheat prices averaged 78.8 cents a bushel in local farm markets on July 15, or practically the same as on June 15. On July 15 last year, the average farm price was 86.9 cents a bushel. Cotton prices averaged 12.3 cents a pound in mid-July, compared with 11.6 cents in mid-June, and 10.6 cents in mid-July last year. The price on July 15 this year was the highest since June 1930.

Potato prices averaged 66.9 cents a bushel on July 15, compared with 64.4 cents on June 15, and 97.9 cents on July 15 last year. The lower price this July compared with last July is attributed to a large increase in the prospective size of this year's crop. Eighteen surplus late-producing States are expected to harvest about 6,400,000 bushels more potatoes this year than last, and seven intermediate States are expected to harvest 8,300,000 bushels more this year.

Egg prices to farmers averaged 14.1 cents a dozen on July 15, compared with 13.2 cents on June 15, and 13.1 cents on July 15 last year. The increase in prices during the past month is attributed to a greater than average decline in egg production and a comparative strong storage price situation.

Weekly Electric Production Higher—Gain of 1.3% Over Same Period in 1933 Shown.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 28 1934 was 1,683,542,000 kwh. indicating a gain of 1.3% over the corresponding week in 1933 when output totaled 1,661,504,000 kwh. Production of electricity for the week ended July 21 1934 totaled 1,663,771,000 kwh. an increase of 0.6% over the week ended July 22 1933 when the amount produced was 1,654,424,000 kwh. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended July 28 1934.	Week Ended July 21 1934.	Week Ended July 14 1934.	Week Ended July 7 1934.
New England	x7.1	x9.0	x9.8	x11.3
Middle Atlantic	1.7	3.0	2.7	5.8
Central Industrial	0.2	x0.1	x1.0	x0.3
Southern States	4.0	1.2	x4.2	x4.2
Pacific Coast	4.6	5.1	10.5	11.9
West Central	8.7	4.8	0.7	1.6
Rocky Mountain	x3.0	x2.0	0.2	1.7
Total United States	1.3	0.6	x0.0	1.1

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.
(In Kilowatt-hours—000 Omitted.)

1934.	1933.	1932.	1931.	% Inc. 1934 Over 1933.
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,090	May 21 1,435,731	May 23 1,644,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	—0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 ------	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	----

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Activity of Industry in San Francisco Federal Reserve District Lessened During June—Trade Reported as Well Maintained.

"Twelfth (San Francisco) District industry was less active in June than in May," states the review of business conditions in that district by the Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "Trade was well maintained, however," the review says, "except for the movement of traffic through Pacific Coast ports, where labor difficulties interfered with normal operations. Employment conditions did not change materially between mid-May and mid-June." The review, issued on July 24, continues:

Lumber production receded sharply during June, operations in the coastal Douglas fir region being the lowest on record for this time of year. Production of flour by mills dependent upon water transportation was restricted further. In contrast, daily average crude oil output was the largest for any month since April 1932, and refineries were more active than at any other time this year. Further substantial expansion was recorded in contract awards for public works, but privately financed building was inactive and continued to be but a small proportion of total construction. Consumption of electric power did not increase, although some expansion is usual at this season.

Reflecting the diversion of water shipments as well as an earlier than usual movement of agricultural products, freight car loadings continued to expand by more than the seasonal amount. After seasonal adjustment, department store sales also increased slightly, and automobile registrations were the highest in three years. Because of the longshoremen's and marine workers' strikes, however, water-borne intercoastal traffic fell off sharply further from 719,000 tons in May to 560,000 tons in June, the smallest amount of cargo moved since April 1933.

Weather conditions were fairly normal during most of June, and at the end of the month the outlook for crops and livestock ranges was about the same as at its beginning. Production estimates of most grains and deciduous fruits showed no important change from June 1 to July 1. Livestock ranges are exceptionally dry in most parts of the district except the Pacific Northwest, necessitating movement of animals and considerable supplemental feeding. Following a sharp rise, prices of farm products declined in late June, but at the middle of July were somewhat higher than a month earlier. Marketing conditions for this season's large citrus fruit crops continued satisfactory.

Comparatively minor changes took place in the condition of city banks during the four weeks ending July 18. The Federal Government continued to spend more than it collected in this area, and banks used the funds thus received chiefly to increase their balances with Eastern correspondents rather than to build up further their supply of excess reserves at the Federal Reserve Bank of San Francisco. Total deposits tended upward again, and investments in both United States Government obligations and other securities expanded further. Total loans declined slightly, reflecting a small reduction in commercial and real estate loans. While demand for currency expanded, as is usual over the July 4 holiday, the customary return from circulation did not materialize in the following two weeks because of cash requirements of the banks and the public incident largely to the general strike in the San Francisco region. Interest rates charged customers and paid depositors by banks in the larger cities of the Twelfth District declined slightly further from mid-June to mid-July.

Decrease of 2.4% Reported by National Industrial Conference Board in Manufacturing Activity During June—Employment and Payrolls Decline for First Month Since November.

Manufacturing activity in June, as measured by total man-hours worked, decreased 2.4%, according to the monthly survey of the National Industrial Conference Board, based on reports from 25 industries, issued July 30. Employment decreased 2.1%, and total payroll disbursements 2.6%, the first decreases in these two indexes since November 1933. The pause in the advance in manufacturing activity indicated by a decline of 0.8% in man-hours in May, the first check since November, has now extended to employment and payrolls. The survey further noted:

In 13 of the 25 industries declines in man-hours ranged from 14% in the Northern cotton industry and 13% in the automobile industry to less than ½ of 1% in the iron and steel industry. Such declines were partly offset by increased man-hours in 12 industries ranging from 10.6% in meat packing and 7.4% in the manufacture of heavy equipment to less than ½ of 1% in the chemical industry.

Hourly earnings in June of 58.6c. were unchanged from May, while weekly earnings of $20.71 were less than ½ of 1% smaller than in May, by reason of an insignificant decline in average hours per week.

A comparison of conditions in June 1934 with those in June 1933 in the 25 industries as a whole shows increases of 29.9% in average hourly earnings, 11.2% in actual average weekly earnings, 2.8% in real average weekly earnings, 31.9% in employment, 12.6% in total man-hours, and 46.7% in payrolls, and a decline of 14.7% in the average work week.

Similar stability was revealed by the index of changes in the cost of living. With an index of 78.8 in June, compared with 100 in 1923, the computed advance over May was less than ½ of 1% and in none of the main components of the cost of living was there a change of as much as 1%.

Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington July 28 issued its analysis of the foreign trade of the United States in June 1934 and 1933 and the six months ended with June of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1934.

(Value in 1,000 Dollars).

	Month of June				6 Months Ending June			
	1933.		1934.		1933.		1934.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic exports	117,517	100.0	167,957	100.0	656,902	100.0	1,018,373	100.0
Crude materials	40,257	34.2	47,003	28.0	207,314	31.6	300,752	29.5
Crude foodstuffs	2,703	2.3	3,023	1.8	19,669	3.0	32,691	3.2
Manuf. foodstuffs	10,650	9.1	11,900	7.1	60,428	9.2	79,203	7.8
Semi-manuf'tures	18,178	15.5	27,923	16.6	96,819	14.7	164,329	16.1
Finished manuf	45,729	38.9	78,108	46.5	272,671	41.5	441,399	43.4
Imports x	122,197	100.0	135,048	100.0	592,091	100.0	829,881	100.0
Crude materials	34,293	28.1	42,578	31.5	152,214	25.7	244,030	29.4
Crude foodstuffs	17,775	14.5	17,283	12.8	108,258	18.2	123,133	14.8
Manuf. foodstuffs	19,083	15.6	21,977	16.3	95,739	16.3	134,187	16.2
Semi-manuf'tures	27,760	22.7	26,849	19.9	104,149	17.6	158,115	19.1
Finished manuf	23,286	19.1	26,361	19.5	131,732	22.2	170,416	20.5

x 1933 figures are general imports. 1934 figures are imports for consumption.

Business and Agricultural Conditions in Kansas City Federal Reserve District—Rapid Decline Noted in Crop Prospects During June—Wholesale and Retail Trade Decreased.

According to the Federal Reserve Bank of Kansas City, "crop prospects in all but a few local areas of the Tenth (Kansas City) District declined very rapidly during June as a result of extremely high temperatures and subnormal rainfall. The excessive heat and extreme drouth," the Bank said, "continued throughout the first three weeks of July, injuring crops severely and generally, particularly corn which was in the critical stage of development." In its Aug. 1 "Monthly Review" the Bank continued:

Much corn is now burned beyond recovery, pastures are furnishing little or no feed, and there is an acute shortage of water for stock and irrigation

purposes. June rains were too late to benefit spring grains. The winter wheat crop, although larger than last year, was otherwise the smallest in many years. Oats, rye and barley were very poor, with many fields being pastured or cut for hay. Hay crops have been short and stocks of old hay and feed are very low in many areas with feed supplies inadequate for fall needs. Forced marketings of livestock, due to the shortage of water and feed, are increasingly heavy.

Trade at wholesale and retail declined by somewhat more than the usual seasonal amount in June but was 6.1% and 10.8%, respectively, better than a year ago. Cumulative sales during the six months' period of five representative wholesale lines were 26.8 and of 30 department stores 19.8% larger than in the corresponding period of the preceding year. Collections were better than a year ago and month-end inventories somewhat heavier. Business failures showed a slight increase for the month of June and six months' totals were the smallest for any corresponding periods since 1920. Banks in 29 cities reported payments by check as 13% larger in June and 22.1% larger for the year to July 1 than in the like month and six months of 1933.

An unprecedentedly early harvest of spring grains was virtually completed by July 15. Wheat was marketed liberally, June arrivals at Tenth District markets being the largest of record. Offerings of corn, oats, rye, barley and kafir were light. Grain and hay prices strengthened during the first three weeks of July as the effects of the drouth became more extensive and acute. On July 21 all grains but barley closed well above a year ago.

June marketings of cattle and calves, including Government purchases in the drouth stricken areas, were heavy, hogs light, and sheep and lambs about normal. Good cattle were scarce and prices advanced to close at the best levels since October 1932, but poorer grades declined to the year's low. Hogs scored a sensational rise, establishing a new peak for the year. Sheep and lambs were sharply lower.

Flour mills in the district produced 6.5% less flour in June than in the previous month, but grindings were about equal to last year's volume. The slaughter of cattle and calves for the account of the Government necessitated increased employment and operating time at packing houses.

Monthly Indexes of Federal Reserve Board—Factory Employment and Payrolls Lower in June.

Under date of July 27 the Federal Reserve Board issued, as follows, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index Numbers of Federal Reserve Board, 1923-1925=100.)a.

	Adjusted for Seasonal Variation.			*Without Seasonal Adjustment.*		
	June 1934.	*May* 1934.	*June* 1933.	*June* 1934.	*May* 1934.	*June* 1933.
General Indexes—						
Industrial production, total	*p*84	86	*r*91	*p*84	89	*r*1
Manufactures	*p*83	86	93	*p*84	89	*r*92
Minerals	*p*88	89	84	*p*88	87	82
Construction contracts, value b—						
Total	*p*29	26	18	*p*34	32	21
Residential	*p*12	11	13	*p*13	13	14
All other	*p*43	39	23	*p*51	47	27
Factory employment c	*p*81.4	82.4	67.4	*p*81.0	82.4	66.9
Factory payrolls c	--	--	--	*p*65.0	67.1	47.2
Freight-car loadings	64	*c*63	*c*62	64	*c*63	*c*61
Department store sales, value	*p*73	77	68	*p*70	77	64
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	85	*r*84	*r*71	85	*r*91	*r*71
Textiles	*p*78	*p*89	133	*p*74	*p*89	126
Food products	96	98	100	95	96	99
Paper and printing	--	*p*100	*p*101	--	*p*102	*p*102
Lumber cut	31	33	38	32	35	40
Automobiles	82	78	65	93	98	74
Leather and shoes	--	115	114	--	105	110
Cement	58	57	51	72	68	64
Petroleum refining	--	153	154	--	153	153
Rubber tires and tubes	--	*c*81	115	--	*c*102	139
Tobacco manufactures	132	128	135	144	130	147
Minerals:						
Bituminous coal	*p*67	72	64	*p*60	62	57
Anthracite	*p*69	76	65	*p*60	76	57
Petroleum	*p*130	127	134	*p*133	128	137
Iron ore	54	40	15	106	60	30
Zinc	57	65	55	55	66	53
Silver	--	44	24	--	43	23
Lead	56	66	41	57	65	42

p Preliminary. *r* Revised. *c* Corrected.
a Indexes of production, car loadings, and department store sales based on daily averages.
b Based on three-month moving averages of F. W. Dodge data centered at second month.
c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.) a

Group and Industry.	*Employment.*						*Payrolls.*		
	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*			*Without Seasonal Adjustment.*		
	June 1934.	*May* 1934.	*June* 1933.	*June* 1934.	*May* 1934.	*June* 1933.	*June* 1934.	*May* 1934.	*June* 1933.
Total	*p*81.4	82.4	67.4	*p*81.0	82.4	66.9	*p*65.0	67.1	47.2
Iron and steel	*r*76.3	74.3	55.6	*r*76.4	75.2	55.7	*r*62.6	61.3	36.2
Machinery	81.2	82.0	54.4	80.8	81.3	54.2	61.6	62.2	35.6
Transportation equipment	*p*89.3	91.0	49.0	*p*94.3	99.4	51.7	*p*80.2	88.0	40.6
Automobiles	*p*100.1	104.1	55.1	105.7	114.4	58.2	*p*88.6	100.4	45.9
Railroad repair shops	59.4	59.2	48.0	59.8	59.6	48.4	53.8	53.8	38.1
Non-ferrous metals	76.8	78.2	59.1	75.9	77.8	58.4	57.9	60.6	40.0
Lumber and products	49.8	51.3	42.6	50.0	51.0	42.7	33.9	34.6	24.8
Stone, clay and glass	54.9	56.2	44.1	57.1	57.7	45.9	38.8	39.5	28.6
Textiles and products	92.3	96.0	91.0	91.0	96.1	89.7	66.5	74.1	59.3
A. Fabrics	91.2	94.8	89.5	90.0	94.9	88.4	67.0	74.9	62.5
B. Wearing apparel	90.8	94.8	90.6	89.3	94.7	89.0	61.7	68.1	49.5
Leather and products	91.4	94.0	86.9	87.7	91.4	83.4	72.9	78.9	64.8
Food products	107.3	106.4	91.7	105.1	99.6	89.7	91.9	87.2	73.5
Tobacco products	62.7	61.6	61.4	62.4	61.3	61.2	47.5	46.3	43.7
Paper and printing	95.5	96.5	83.1	94.7	95.9	82.3	78.9	80.6	66.4
Chemicals & petroleum prods	108.9	107.9	91.9	104.5	106.1	87.9	88.1	88.3	71.3
A. Chemical group, except petroleum refining	108.4	107.4	90.9	102.9	105.3	85.6	86.6	87.0	68.2
B. Petroleum refining	110.4	109.7	96.0	111.4	109.5	96.9	93.1	92.7	81.5
Rubber products	83.2	87.5	67.4	85.6	89.1	69.3	66.5	70.3	53.3

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for the payroll period ending nearest middle of month.
p Preliminary. *r* Revised.

Lumber Orders Gain—Highest in Nine Weeks.

As was expected following publication of the new cost protection minimum prices by the Lumber Code Authority involving a reduction of about 10% in all building lumber, orders during the week ended July 28 were higher than in any week of the last nine; production was higher than in the previous four weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,345 mills whose production was 166,783,000 feet; shipments, 144,341,000 feet; orders, 203,553,000 feet. Revised figures for the previous week were mills, 1,389; production, 162,535,000 feet; shipments, 134,672,000 feet; orders, 140,406,000 feet. In reviewing lumber operations during the week ended July 28 the Association further reported, in part, as follows:

During the week ended July 28, Southern pine, West Coast, Southern Cypress, Northeastern and North Central hardwoods reported orders above production. Total softwood orders were 25% above output; hardwood orders 2% below hardwood production. For the first time since April, total orders as reported by identical mills were in excess of those booked during similar week of last year. They were 8% above orders of last year, the gain being in the Douglas fir region where they topped last year's week by 41%. Production was 30% below that of last year; shipments were 39% below the 1933 week.

Unfilled orders on July 28, as reported by 577 identical mills, were the equivalent of 27 days' average production compared with 29 days' on similar date of 1933. Gross stocks at 1,658 mills on July 28 totaled 5,680,587,000 feet.

Forest products carloadings during the week ended July 21 were 22,059 cars, an increase of 148 cars over the preceding week; 7,147 cars below the same week in 1933 and 6,410 cars above similar week of 1932.

Lumber orders reported for the week ended July 28 1934, by 921 softwood mills totaled 182,931,000 feet; or 25% above the production of the same mills. Shipments as reported for the same week were 125,592,000 feet, or 14% below production. Production was 145,804,000 feet.

Reports from 470 hardwood mills give new business as 20,622,000 feet, or 2% below production. Shipments as reported for the same week were 18,749,000 feet, or 11% below production. Production was 20,979,000 feet.

Unfilled Orders and Stocks.

Reports from 1,658 mills on July 28 1934 give unfilled orders of 927,338,000 feet and gross stocks of 5,680,587,000 feet. The 577 identical mills report unfilled orders as 641,804,000 feet on July 28 1934, or the equivalent of 27 days' average production, as compared with 696,974,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 422 identical softwood mills was 134,300,000 feet, and a year ago it was 193,566,000 feet; shipments were respectively 119,989,000 feet and 190,777,000; and orders received 167,822,000 feet and 149,003,000 feet. In the case of hardwoods, 194 identical mills reported production last week and a year ago 12,652,000 feet and 16,930,000; shipments 11,262,000 feet and 23,550,000 and orders 13,019,000 feet and 19,190,000 feet.

Weekly Crop Report of Bank of Montreal—Scattered Showers Afford Slight Relief in Prairie Provinces of Canada.

In its weekly crop report issued Aug. 2, the Bank of Montreal states that "in the Prairie Provinces of Canada scattered showers during the past week have afforded some relief, but all crops have suffered futher deterioration from the continued drouth, particularly in the southern half of Saskatchewan, southern Manitoba and the east central areas of Alberta." The Bank further stated:

Grains are ripening rapidly and cutting has commenced in southern districts. In Quebec, while the soil has been drying rapidly, light rainfalls early in the week were beneficial. Crops generally are in a fairly satisfactory condition. In Ontario the weather of the past week has been quite warm and while heavy showers in some areas have been of benefit, more moisture is urgently required in most localities, particularly in the southwestern section of the Province where protracted drouth is occasioning concern. In the Maritime Provinces rainfall has been general, with beneficial effect. In British Columbia weather conditions generally have been favorable and crops continue to mature two to three weeks earlier than usual.

Chile to Import Wheat—Crops Hurt by Rain.

Santiago (Chile) advices July 27 to the New York "Times" stated:

Because of low stocks of wheat throughout Chile, the Government is taking steps to make purchases abroad, principally in Argentina, it was announced to-day.

Figures were issued to-day revealing that relatively small areas had been sown to wheat, and poor crops from those areas are expected because of heavy rains. Excessive exports are another factor in the situation.

Wheat quotations have been rising rapidly as the stocks diminished. Prices are now being asked in foreign markets.

Profits of Saskatchewan Wheat Pool Reported as Over $2,000,000 for Year.

With over 60,000,000 bushels handled, the Saskatchewan wheat pool's net operating earnings for the crop year ended July 31 amounted to over $2,000,000, it was announced on July 25 by R. A. Robinson, Director for District No. 6, in an address at the annual meeting. Regina advices July 25 to the Toronto "Globe" added:

Illustrating the efforts being made to develop the Hudson's Bay route, Mr. Robinson announced that since Churchill was opened the pool has shipped directly through that port a total of 6,500,000 bushels of wheat out of a total of 18,400,000 bushels consigned via the route by all companies.

The difference includes another 550,000 bushels which the central agency supplied to a private company exporting in 1931.

The pool now has in storage at Fort Churchill 2,040,000 bushels, and it is expected this will be shipped out during August and September. "We are also holding further supplies in the country for shipment through Churchill, if it can be worked without loss, as compared with shipping through the company's terminals at the Head of the Lakes," he said.

Bank of Spain Takes Over Loans to Wheat Growers—Reduces Interest Rate.

According to Associated Press advices from Madrid Aug. 1 the Bank of Spain announced that it is taking over all loans made to wheat growers by private banks and is reducing the interest rate to 4% from the customary 6%.

Consumption of 1,634,154 Bags of Coffee by World During July Smallest for Any July Since 1926 According to New York Coffee & Sugar Exchange.

World consumption of coffee during July, the first month of the new crop year, amounted to 1,634,154 bags, the smallest July disappearance since 1926 and 14.8% under July 1933 when 1,917,265 bags were delivered, according to figures released Aug. 2 by the New York Coffee & Sugar Exchange. United States deliveries to consumption amounted to 701,154 bags, the Exchange said, a loss of 24.6% over the previous July when 930,265 bags were delivered and the smallest July figure since 1923. The Exchange further stated:

Europe accounted for 871,000 bags against 882,000 in July 1933, a loss of 1.2% while the balance of the world took 62,000 bags, a loss of 41%.

The small deliveries in the United States, in the opinion of the trade, has been due to the hot weather and the fact that roasters are still drawing upon stocks accumulated during the winter months. It is expected in the trade that the start of the heavy consuming season in the fall of the year will see "invisible" "stocks in the United States low.

574,058 Long Tons of Sugar Consumed in United States During June, as Compared with 519,404 Tons in June 1933.

Sugar consumption in the United States during June 1934 amounted to 574,058 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers. This figure compares with 519,404 tons consumed in June of last year, an increase of 54,654 tons, or 10.52%. The firm also announced:

The consumption for the first six months of this year, however, shows a decrease of 0.86% when compared with the corresponding period of 1933. Through June 30 1934, consumption amounted to 2,822,047 long tons, compared with 2,846,563 tons in the corresponding period of 1933, a difference of 24,516 tons in favor of last year.

Raw Sugar Production in Cuba Not Expected to Reach Quota Fixed by Government.

Production of raw sugar in Cuba is not likely to reach the official quota fixed by the Cuban Government at the beginning of the crop year, according to advices to the United States Commerce Department from Commercial Attache Walter J. Donnelly, Havana. The advices, as announced by the Commerce Department, on July 26, continued:

According to the National Sugar Export Corp., the output of raw sugar in Cuba on July 15 amounted to 2,219,737 long tons, while the official Government quota was 2,315,439 long tons.

Exports of raw sugar from Cuba during the current year totaled 1,016,569 long tons on July 15, not including 124,931 long tons exported by the National Sugar Export Corp. The stock of sugar in Cuba on the same date amounted to 2,118,556 long tons.

Increase Noted in Raw and Refined Sugar Shipments to United States from Puerto Rico During Week of July 28.

Shipments of raw and refined sugar from Puerto Rico to the United States during the week of July 28 amounted to 37,172 short tons, against 18,946 short tons in the same week last year, according to cablegrams to the New York Coffee & Sugar Exchange. Under date of July 30, the Exchange further announced:

Raw sugar shipments from Jan. 1 to July 28 totaled 672,381 short tons, an increase of 18.5% when compared with shipments of 567,457 short tons during a similar period last year. Refined shipments amounted to 88,910 short tons, a 32% increase over the 67,352-ton total for the 1933 period.

About 95.6% of the quota for the United States under the Costigan-Jones Sugar bill has been shipped to date. In addition to the general quota, each mill has its respective quota, which in some cases has already been exceeded. Such sugars are being handled in the same manner as excess Philippines, being put in bond until Jan. 1 1935.

Puerto Rico Sugar Producers Association Alleges Injustices in Sugar Quotas.

From San Juan, P. R., July 28, a wireless message to the New York "Times" said:

The sugar Producers Association, in a statement to-day, asserted that the injustice to the Island in the allotment of a sugar quota of 803,000 tons had been aggravated by the Agricultural Department's delay in fixing of definite mill quotas for the current crop, the exportation of which has resulted in some mills profiting by hurried sales and shipments.

Others, in attempting to comply with the spirit sugar restriction law now find themselves actually penalized by fixed export allowances. An analysis of mill quotas, the Association says, will show which mills profited and which suffered.

Plan for Rehabilitation of Puerto Rican Sugar Industry Involves Cost of 33 Million.

A plan to spend $33,000,000 for the rehabilitation of the sugar industry at Puerto Rico, as part of the Chardon reconstruction proposals, was made public on July 27 (according to copyright advices from Puerto Rico to the New York "Herald Tribune") by Chancellor Carlos E. Chardon, of the University of Puerto Rico, head of the committee which prepared it. The copyright advices continued:

Dr. Chardon, in releasing details, acted on instructions from A. J. S. Weaver, representative of the inter-departmental committee on Puerto Rico, who stipulated that it should be made clear that the sugar proposals were recommended by the "brain trust."

Seeks to Break Monopoly.

The sugar industry is the Island's chief source of income and greatest employer of labor, but it also provides the outstanding example of the evils of land monopoly and absentee ownership. To break this monopoly and eliminate the absentee owner, the Chardon plan proposes the creation of a semi-public corporation, to be known as the United Puerto Rico Co. This is to be organized with a capital stock of $30 in three shares of $10 each; one to go to the Secretary of Agriculture, another to the Secretary of the Interior, and the third to the Governor of Puerto Rico, as representative of the President of the United States.

A board of directors will be named and authorized to select an executive manager. The company will purchase and operate properties, including mills, land, equipment and subsistence farms. To operate effectively it is estimated that about $19,000,000 should be expended in the purchase of mills with a production of 250,000 tons of sugar, 50,000 acres of cane land, and 15,000 acres of pasture land.

20,000 Acres to Be Bought.

As a step toward breaking land monopoly, the corporation is to buy 20,000 acres from large landowners at $50 an acre. The corporation also will install a series of Colonia Centers, water systems, community houses, dairy farms and 6,000 laborers' houses at a cost of $300 each. For the centers, $3,200,000 will be spent. About $4,500,000 is to be expended in the equipment of 10,000 subsistence farms.

Of the $33,000,000 required for the rehabilitation of the sugar industry, $24,000,000 is already assured as a result of Washington's decision to return to the insular treasury the sugar processing tax collected here over the three-year period of the Sugar Control Act.

Sugar producers here have been frankly skeptical about the possibility of keeping political influence from playing havoc with the industry.

Cuba's Alternative for Chadbourne Sugar Plan Reported Turned Down by International Sugar Council.

From the "Wall Street Journal" of Aug. 1 we take the following from Paris:

Cuba's proposed alternative for the Chadbourne plan has been turned down by members of the International Sugar Council now meeting in Brussels, it is understood. Little hope is entertained of any agreement being reached at the conference on export quotas because of the absence of the German delegates. A reduction of at least 50% in exports is considered essential as a result of reduced consumption requirements. It is probable the Chadbourne plan will not be renewed upon its expiration because of the present discontent in Java.

Domestic Sugar Beet Processors in United States Receive Official Marketing Allotments.

Official marketing allotments to processors of sugar beets grown in continental beet areas were announced on July 26 by Secretary of Agriculture Henry A. Wallace. These allotments are for the year 1934, and are made in terms of bags of sugar of 100 pounds each. They are as follows:

Name of Processor—	*Allotment 100-Pound Bags Direct-Consumption Sugar.*
Amalgamated Sugar Co., Ogden, Utah	1,089,128
American Beet Sugar Co., Denver, Colo	2,885,242
Central Sugar Co., Chicago, Ill	187,120
Franklin County Sugar Co., Colorado Springs, Colo	221,241
Garden City County, Colorado Springs, Colo	226,804
Great Lakes Sugar Co., Toledo, Ohio	584,725
Great Western Sugar Co., Denver, Colo	9,597,193
Gunnison Sugar Co., Salt Lake City, Utah	194,304
Holly Sugar Corp., Colorado Springs, Colo	3,676,497
Isabella Sugar Co., Mt. Pleasant, Mich	287,362
Lake Shore Sugar Co., Detroit, Mich	66,940
Layton Sugar Co., Layton, Utah	267,322
Los Alamitos Sugar Co., Los Angeles, Calif	93,605
Menominee Sugar Co., Green Bay, Wis	188,099
Michigan Sugar Co., Saginaw, Mich	1,389,931
Monitor Sugar Co., Bay City, Mich	431,027
National Sugar Mfg. Co., Sugar City, Colo	97,145
Northeastern Sugar Co., Bay City, Mich	191,807
Ohio Sugar Co., Ottawa, Ohio	195,971
Paulding Sugar Co., Paulding, Ohio	199,913
Rock County Sugar Co., Bay City, Mich	118,948
Spreckles Sugar Co., San Francisco, Calif	2,180,549
St. Louis Sugar Co., Detroit, Mich	207,608
Superior Sugar Refining Co., Menominee, Mich	135,340
Utah-Idaho Sugar Co., Salt Lake City, Utah	2,878,328
West Bay City Sugar Co., Bay City, Mich	147,015
Total	28,639,164

These allotments, Secretary Wallace announced, were made under United States continental beet sugar order No. 1, which provides that any processor or other person aggrieved by any allotment or by the Secretary's failure to make an allotment, may make application to the Secretary of Agriculture for a public hearing to be held with respect to the adjustment of such allotment or to the making of an allotment.

Puerto Rico Sugar Quota Under Jones-Costigan Act Allotted Among Processors—Fixed at 73% of Production.

Secretary of Agriculture Henry A. Wallace announced on July 26 the signing of Puerto Rico sugar order No. 1 which allots among Puerto Rican processors the Puerto Rico sugar quota established under the provisions of the Jones-Costigan Act. The allotments were based upon the 1934 sugar production of each company, and were calculated at approximately 73% of each company's production, the Secretary said, which percentage expresses the relationship between the total 1934 production in Puerto Rico and the Puerto Rico quota of 802,842 tons. The Secretary further announced:

The latest available figures upon which the calculation could be based were those of July 18 1934. As of this date, it was found that certain companies had already over-shipped their allotments. Consequently, it was necessary to pro-rate the over-shipments among the companies which had not yet shipped up to their allotment. For this reason, the total amount of sugar allotted, 761,433 tons, is 41,409 tons less than Puerto Rico's quota. This difference represents the amount by which certain companies had over-shipped their quotas on July 18.

Companies which had not shipped their full allotment up to July 18 will, necessarily, be unable to ship their full allotment in 1934. It was explained, however, that it is the intention of the Department of Agriculture, if necessary, to deduct from the 1935 quotas, when they are established, amounts equal to the 1934 over-shipments of those companies which, in fact, have over-shipped, and to add to the 1935 allotment of those companies which were unable to ship their full allotment in 1934, the amounts deducted for 1934.

Sugar now afloat, and which is in excess of the shipper's allotment, can be entered into the United States for storage only and may not enter consumption during the calendar year 1934.

The Secretary's order provides that any person who considers himself aggrieved because of any allotment made to him, or because he has received no allotment, may appeal in writing to the Secretary of Agriculture, setting forth, under oath, the basis for his complaint, and that any person aggrieved because of any allotment may apply to the Secretary for a public hearing for its adjustment.

In addition to this, the Secretary may adjust any allotment, after notice and opportunity for hearing, if he finds "that any processor to whom an allotment has been made has failed to establish and maintain a just relation between the price paid by him to producers of sugar cane and the price received by him for sugar manufactured therefrom, and that such failure to establish and maintain such just relation is a material factor in preventing the maintenance of a just relation between the prices received by domestic producers and the prices paid by domestic consumers."

The allotments to Puerto Rico sugar processors were announced by Secretary Wallace as follows:

Name—	*Short Tons, Raw Value.*
Central Aguirre Sugar Co. (Aguirre, Cortada & Machete)	94,124
Central Cambalache, Inc. (Cambalache)	29,463
Loiza Sugar Co. (Canovanas)	32,873
Carmen Centrale, Inc. (Carmen)	12,493
Central Coloso, Inc. (Coloso)	24,548
Compania Azucarera del Toa (Constancia-Toa)	21,310
Compania Azucarera El Ejemplo (El Ejamplo)	10,998
Central Eureka, Inc. (Eureka)	10,630
The Fajardo Sugar Co. of Porto Rico (Fajardo)	63,026
The South Porto Rico Sugar Co. of Porto Rico (Guanica)	90,079
Sucs. de Jose Gonzalez (Guamani)	11,506
Herminia Colon Vda. de Semidey (Herminia)	1,334
Central Igualdad, Inc. (Igualdad)	11,181
Central Juanita, Inc. (Juanita)	11,368
Sucs. C. & J. Fantauzzi (Lafayette)	26,250
Plazuela Sugar Co. (Los Canos, Plazuela)	32,097
Jaime & Federico Calaf Collazo (Monserrate)	11,222
Sucn. Lucas P. Valdivieso (Pellejas)	929
Plata Sugar Co. (Plata)	8,410
Venitez Sugar Co. (Playa Grande)	6,503
Mayaguez Sugar Co. (Rochelaise)	10,171
Yabucoa Sugar Co. (Roig)	25,226
Mario Mercadoe Hijos (Rufina)	19,456
Rubert Hnos. (San Vicente)	21,641
Jayuya Development Co. (Santa Barbara)	1,868
Soller Sugar Co. (Soller)	3,666
Central Vannina, Inc. (Vannina)	14,240
Central Victoria, Inc. (Victoria)	13,350
Eastern Sugar Associates	73,489
Porto Rican American Refinery, Inc	67,232
Arturo Duberas & Sobrinas (San Francisco)	750
Total	761,433

Gasoline Retailers in Mexico Stay Price Increase.

From Mexico, D. F., July 27, the New York "Times" reported the following cablegram:

A holding that "no reason exists at this time for an increase in the wholesale price of gasoline" gave retailers here at least a temporary victory in their week-long fight against oil companies. A further ruling will be made on completion of an investigation by Primo Villa Michel, head of the Department of National Economy.

Two strikes of chauffeurs and taxi drivers and one clash in which 12 persons were injured have marked the dispute.

The proposed price increases were referred to in our issue of July 28, page 521.

Petroleum and Its Products—Fuel Oil Price Advances Attacked at Hearing in Washington—Texas August Allowable Revised—Crude Oil Output Dips Sharply in Week.

Price increases of from 20 to 40% in contract prices for fuel oil for household heating from June 1933 to June 1934 were held "unjustified" by Dr. Ruth W. Ayres of the National Recovery Administration Consumers Advisory Board in hearings held before the Petroleum Administrative Board in Washington Monday to consider the sharp advances in fuel oil prices during the past 12 months. The hearings were called by Administrator Ickes following scores of complaints made by consumers to the PAB.

Citing excerpts from a score of written complaints from consumers holding that present prices "spell disaster," look like a "hold-up," or contain a hint of "monopolistic" tactics on the part of the oil companies, Dr. Ayres said that "either the price must come down or the industry must show conclusively that the price is indispensable to the recovery of the industry." In making this statement, Dr. Ayres pointed out that the rising level could not be attributed solely to increased labor costs.

A. J. Baker, President of the American Steamship Owners' Association, held that higher oil prices were a distinctly adverse development, especially in foreign shipping where the added costs of operation were exceedingly burdensome. A formal complaint against the higher prices will be filed with the PAB by the Association of Railway Executives, L. M. Betts, who represented this group at the hearing, disclosed in making known his opposition to higher prices. Representatives of the United States Navy also voiced protests against the sharp advances.

Allan H. Willett, speaking for the National Coal Association, drew a quick reply from Dr. Ayres, when he urged a further advance in fuel oil prices, contending that low fuel oil prices have been "raising havoc" with the coal industry and the coal operators were in a perilous position due to losing markets to competitive products. In reply, Dr. Ayres warned Mr. Willett that "the coal industry is playing with fire in suggesting that competition between industries be regulated by the Government."

While no defense of the oil industry was made at the hearings, the Planning and Co-ordination Committee, liason group between the industry and the NRA code authorities, is preparing a brief which will be filed with the PAB in the near future.

A revised production ruling made by the Texas Railroad Commission last Saturday placed the daily average allowable for August at 979,444 barrels, an increase of 9,000 barrels over the schedule announced the previous day. Several producers in the State protested against the sharp reduction ordered for August in the East Texas field where the allowable was cut from 470,000 barrels daily to 400,000 barrels. Meeting in Oklahoma, the State Corporation Commission fixed the August daily average allowable for the State at 480,100 barrels, off 9,400 barrels from the level set for July. This total is the same as that set for the State in Administrator Ickes' orders.

Authority of the Texas Railroad Commission to examine the books and regulate operations of refineries was upheld in a decision handed down by the State Appellate Court last Saturday, which ruled that the refining of crude petroleum is a part of the oil industry and "within the scope and purview of the conservation acts of the State." The decision was handed down in a case in which G. L. Cylver, operating a refinery in the East Texas area, sought to restrain the Commission from enforcing this law.

Other developments in Texas during the week included a gain in the number of refiners agreeing to co-operate with the Oil Administration in its drive to wipe out production of "hot oil" with several additional refiners swinging into line on the agreement whereby major companies agree to absorb surplus gasoline stocks of the independent refiners in return for promises not to purchase "hot oil." In addition to this clause, the independent refiners, of which approximately 90% in the area have now lined up with the Administration's drive, agree to abide by all provisions of the oil code.

Despite a small gain in daily average production in Texas, sharp declines in crude oil output in Oklahoma and California last week brought the total for the nation down 45,450 barrels to a daily average of 2,547,350 barrels, reports compiled by the American Petroleum Institute disclosed. This compared with the July allowable of 2,530,300 barrels set by Administrator Ickes and production in the week of July 29 last year of 2,697,850 barrels.

The report, which does not include "hot oil" production, revealed a dip of 41,950 barrels in the daily average figure for Oklahoma which brought the total for the State to 491,750 barrels, against a Federal allowable of 489,500 barrels. California, although dipping 11,100 barrels during the week, also exceeded its Federal allowable, daily average crude oil production reaching 518,300 barrels, against 509,400 ordered by Administrator Ickes for the State. Texas showed an increase of 4,700 barrels in the daily average which totalled 1,043,300, against a Federal allowable of

1,042,100 barrels. Scattered gains in other oil-producing States were shown with Louisiana and the Rocky Mountain States showing modest gains.

Chairman of the regional marketing committees have been asked to aid their local district attorneys in the prosecution of oil code violation cases in a letter sent by Russel B. Brown, compliance director of the Planning and Co-ordination Committee. Referring to the recent agreement between the Oil Administration and the Department of Justice, Mr. Brown's letter said, in part:

"Almost a month has passed since this announcement was made, with relatively few prosecutions filed. I have reason to believe, however, that a great number of prosecutions have been authorized by the Department of Justice at Washington and referred to the local United States District Attorneys for action."

A small decline in daily average crude receipts at refineries in June and a sharp rise in daily average receipts of foreign crude oil were reported by the Bureau of Mines Tuesday. The first total showed a dip to 2,516,000 barrels from 2,517,000 barrels in May while the latter rose to 119,000 barrels from 97,000 barrels in the previous month.

The daily average of crude runs to stills for June showed a sharp gain over both the preceding month and the like 1933 month, the report pointed out, totalling 2,535,000 barrels, 75,000 barrels above May and 48,000 barrels above the average of a year ago.

Stocks of domestic and foreign crude oil held in the United States dipped 1,298,000 barrels in the week ended July 28 to a total of 341,313,000 barrels, the Oil Administration reported. A week ago, stocks showed a decline of 1,576,000 barrels.

There were no price changes.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.55	Eldorado, Ark., 40	$1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—PACIFIC COAST FACTORS BUY EAST TEXAS GASOLINE—BASIC CONDITIONS IN MOTOR FUEL MARKETS FAVORABLE—STOCKS CONTINUE DECLINE.

Re-entrance of Pacific Coast purchasers into the East Texas bulk gasoline market was indicated during the week when it became known that several cargos of gasoline had been shipped from the latter region to independent distributors operating in the West Coast marketing territory. While such shipments are not new, it has been several months since any activity has been noticeable in this field.

Trade circles interpreted the news as meaning that attempts of the major Pacific Coast distributors to stiffen retail markets in their territory have resulted in "tightening" on sales of unbranded gasoline to independents who, utilizing such purchases, have followed a marketing policy of selling such motor fuel from one to two cents a gallon under the level posted for the advertised brands.

With the East Texas situation continuing to show an improved tone, additional refiners signing up with the Administration's drive on "hot oil" purchases bringing the total to 90% of all refineries operating in that area, the nation's principal bulk gasoline markets displayed a steady tone during the week. Scattered price changes were due primarily to local conditions, and speaking of the motor fuel situation as a whole observers believe that immediate prospects are very favorable.

The Boston retail gasoline market continued unsettled with the Standard Oil Co. of New York, Inc., reducing service station prices 2½ cents a gallon in its East Boston and Cambridge territories and 2 cents a gallon in the Hyde Park and Quincy areas Friday (yesterday). Prices in other sections of the metropolitan Boston area remained unchanged.

Continued price-cutting has caused considerable confusion in several marketing centers in the New England States in the past few weeks with Boston the worst "sore spot." In Providence, like conditions have brought the retail price structure into a chaotic condition although no further price changes developed there during the week.

In the local refined products market conditions showed no changes during the week. Gasoline consumption is holding up well and the steady drain on stocks has resulted in a firm price undertone. Other refined products showed little change, activity in most instances being confined to routine movements with prices unchanged. Pennsylvania lubricating oils were slightly easier, however, under the pressure of lower-priced mid-continent lubricants.

Stocks of finished gasoline dipped 584,000 barrels last week, reflecting the continued drain on motor fuel stocks as seasonal demands for gasoline bring consumption to the high peaks of the year, reports compiled by the American Petroleum Institute disclose. Total stocks on July 28 totaled 48,597,000 barrels.

Refinery operations again showed a fractional gain, reporting refineries operating at 73% of capacity with daily average runs of crude to stills reaching 2,464,000 barrels, compared with 72.1% of capacity in the preceding week when crude oil runs to stills averaged 2,431,000 barrels daily. Stocks of gas and fuel oil continued their seasonal gain, rising 1,675,000 barrels to 110,883,000 barrels.

An aftermath of the recent labor troubles affecting the Pacific Coast was an order issued by the Petroleum Administrative Board authorizing the delivery by distributors to commercial consumers of gasoline of less than the 100 gallon minimum required under the oil code. The ruling, which will be effective only until adequate supplies are again available, affects California, Oregon, Washington, Arizona and Nevada.

Supplies of gasoline have been so shortened by the recent labor troubles, the ruling pointed out, that the oil companies could not distribute such large minimum amounts to commercial consumers without running the risk of a shortage. The code provides that commercial consumers using large amounts of gasoline monthly are permitted a small price discount, provided purchases are delivered in lots of 100 gallons or more. The temporary ruling issued by the Board allows companies to make smaller deliveries at the same price discounts until adequate supplies are again available to distributors.

The Oil Administration ordered an exhaustive survey of price margins granted by distributors of gasoline and other petroleum products to retail dealers and the general policy of distributors in regards to their margin allowables in a ruling issued by the Petroleum Administrative in Washington early in the week.

The marketing division of the Board will conduct the survey, it was disclosed, and questionaires to be mailed to refining companies and marketers representative of the various sizes and classes of companies engaged in the distribution of such oil products are to be sent out shortly.

Price changes follow:

Aug. 3.—Standard Oil of New York, Inc., reduced service station gasoline prices 2½ cents a gallon in the East Boston and Cambridge Sections and 2 cents a gallon in the Hyde Park and Quincy Sections of Boston.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.165	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.18
Chicago	.173	Third grade	.155	Above 65 octane	.20
Cincinnati	.18	Standard	.17½	Premium	.22
Cleveland	.18	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:		North Texas	$.03½	New Orleans, ex.	$.05½
(Bayonne)	$.05½	Los Ang., ex	.04½-.05	Tulsa	.03½-.03¾

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	Phila, bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02¾
28 plus GO	$.04¼-.04½	32-36 GO	$.02½-.02¼		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery.

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.04¾-.04¾
Standard Oil N. J.:		Shell Eastern Pet.	$.06½	New Orleans	.04¾
Motor, U. S.	$.06¾	New York:		Los Angeles, ex	.05-.06
62-63 octane	.06½	Colonial-Beacon	.06¾	Gulf ports	.04¾
†Stand. Oil N. Y.	.07	z Texas	.06¾	Tulsa	.04¾
*Tide Water Oil Co	.06½	y Gulf	.06¾		
xRichfield Oil (Cal.)	.07	Republic Oil	.06¾		
Warner-Quin. Co.	.07	Sinclair Refining	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf," $0.07¼. † "Mobilgas."

Crude Oil Output Off 45,450 Barrels During Week Ended July 28 1934—17,050 Barrels Above Federal Quota—Gas and Fuel Oil Inventories Continue Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 28 1934 was 2,547,350 barrels, a decrease of 45,450 barrels from the previous week. The current figure, however, exceeded the Federal allowable figure which became effective on July 1 1934 by 17,050 barrels and compares with a daily average production of 2,576,300 barrels during the four week ended July 28 1934 and with an average daily output of 2,697,850 barrels during the week ended July 29 1933.

Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 747,000 barrels for the week ended July 28, a daily average of 106,714 barrels, against a daily average of 63,000 barrels in the preceding week and an average of 117,821 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 366,000 barrels for the week ended July 28, a daily average of 52,286 barrels, against a daily average over the last four weeks of 65,178 barrels.

Reports received for the week ended July 28 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potentital refining capacity of the United States, indicate that 2,464,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 31,143,000 barrels of finished gasoline; 6,589,000 barrels of unfinished gasoline and 110,883,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,454,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 479,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels.)

	Federal Agency Allowable Effective July 1.	*Actual Production.* Week End. July 28 1934.	Week End. July 21 1934.	*Average 4 Weeks Ended July 28 1934.*	*Week Ended July 29 1933.*
Oklahoma	489,500	491,750	533,700	519,250	600,600
Kansas	134,500	136,750	135,550	134,650	125,500
Panhandle Texas		62,750	61,550	61,500	55,600
North Texas		58,700	58,500	58,300	50,750
West Central Texas		27,100	27,150	27,150	21,850
West Texas		147,900	147,700	144,800	158,200
East Central Texas		51,550	50,700	52,050	58,400
East Texas		468,650	465,950	475,300	583,650
Conroe		47,300	47,500	48,400	84,100
Southwest Texas		56,250	56,750	55,150	52,600
Coastal Texas (not including Conroe)		123,100	122,800	121,350	125,750
Total Texas	1,042,100	1,043,300	1,038,600	1,044,000	1,190,900
North Louisiana		24,550	24,850	24,800	26,050
Coastal Louisiana		73,600	70,200	71,250	46,450
Total Louisiana	88,900	98,150	95,050	96,050	72,500
Arkansas	33,000	32,050	31,800	31,900	31,250
Eastern (not incl. Mich.)	108,900	100,000	101,950	100,600	93,100
Michigan	33,200	30,100	29,500	30,400	19,950
Wyoming	33,200	37,250	36,650	36,650	29,700
Montana	8,000	8,900	8,850	8,800	7,250
Colorado	3,000	3,400	3,000	3,350	2,400
Total Rocky Mtn. States	44,200	49,550	48,500	48,800	39,350
New Mexico	46,600	47,400	48,750	48,300	37,600
California	509,400	518,300	529,400	522,350	487,100
Total United States	2,530,300	2,547,350	2,592,800	2,576,300	2,697,850

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 28 1934.

(Figures in thousands of barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.* Potential Rate.	Reporting. Total.	P. C.	*Crude Runs to Stills.* Daily Average.	P. C. Operated.	*Stocks of Finished Gasoline.*	*a Stocks of Unfinished Gasoline.*	*b Stocks of Other Motor Fuel.*	*Stocks of Gas and Fuel Oil.*
East Coast	582	582	100.0	508	87.3	15,187	1,125	210	10,873
Appalachian	150	140	93.3	105	75.0	1,577	299	166	1,122
Ind., Ill., Ky	446	422	94.6	332	78.7	7,388	1,163	49	4,025
Okla., Kan., Missouri	461	386	83.7	256	66.3	5,007	614	575	3,522
Inland Texas	351	167	47.6	94	56.3	1,051	283	496	1,526
Texas Gulf	566	552	97.5	487	88.2	3,816	1,662	194	8,106
La. Gulf	168	162	96.4	122	75.3	1,359	206	10	1,934
No. La.-Ark.	92	77	83.7	64	83.1	253	84	27	502
Rocky Mtn.	96	64	66.7	38	59.4	798	123	39	634
California	848	822	96.9	458	55.7	12,161	1,030	2,334	78,639
Totals week:									
July 28 1934	3,760	3,374	89.7	2,464	73.0	c48,597	6,589	4,100	110,883
July 21 1934	3,760	3,374	89.7	2,431	72.1	d49,181	6,747	4,100	109,208

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 31,143,000 barrels at refineries and 17,454,006 barrels at bulk terminals in transit and pipe lines. d Includes 32,065,000 barrels at refineries and 17,116,000 barrels at bulk terminals, in transit and pipe lines.

Non-Ferrous Market Remains Quiet—Demand for Lead Subsides.

"Metal and Mineral Markets" in its issue of Aug. 2 announced that with general business news hardly of a character to cheer buyers, trading in major non-ferrous metals was held down to a minimum during the last week. The buying of lead that enlivened the market in recent weeks has subsided, with the result that the price soon developed weakness and fell back to the basis of 3.75c., New York. Copper was unchanged here, and a shade lower in Europe. Zinc was fairly steady on evidence that consumers are not well covered. Tin showed little change until yesterday, when the price declined about one-half cent on lower London quotations. Tin-plate operations here are down to about 45% of capacity. Silver advanced one-quarter cent for the week on buying said to be for the account of the Treasury. "Metal and Mineral Markets" further continued:

Domestic Copper Quiet.

The week's business in domestic copper was slightly in excess of 1,500 tons, indicating that buying continues at a slow pace pending further developments in connection with the permanent buying agreement. The price was unchanged at 9c., Valley. Producers believe that domestic deliveries of copper since the first of the year about reflect the extent to which the metal was consumed, and look for further steady improvement in the domestic statistics. There was some talk of another reduction in stocks of refined metal for July that may approximate 15,000 tons.

Details of the proposed permanent buying agreement were announced by the Copper Code Authority during the week. Consumers are said to be pleased over the moderate tone of the document. The temporary agreement will naturally remain in force until the permanent purchasing agreement is signed.

The foreign market for copper stood up well under the impact of the unfavorable political news that came out of European capitals. Compared with a week ago, the foreign quotation recorded a decline of only 0.25c., our average for yesterday being 7.225c., c.i.f. basis. Sales in Europe, including the United Kingdom, totaled more than 7,500 tons for the last week.

Canada produced more copper during May than in any month on record. The output came to 35,680,539 lb., against 31,739,138 lb. in April, and 21,056,268 lb. in May last year, according to the Dominion Bureau of Statistics. Canadian production of copper during the first five months of this year totaled 149,282,704 lb., contrasted with 102,657,012 lb. in the same period last year. The heavy demand for nickel accounts for most of the large increase in output of copper in that country. Nickel production in Canada in May was 10,033,939 lb., against 5,480,554 lb. in May 1933. Nickel production for the first five months of 1934 totaled 49,932,038 lb., against 14,666,635 lb. in Jan.-May period last year.

The United States exported 27,883 tons of refined copper during June against 19,812 tons in the preceding month, according to a summary of the Department of Commerce figures issued by the American Bureau of Metal Statistics. Imports of unrefined, &c., totaled 16,664 tons in June, against 17,995 tons in May.

The May and June exports of refined copper, in short tons, follow:

	May.	*June.*
Belgium	925	982
France	4,931	5,008
Germany	2,651	2,817
Great Britain	2,158	8,095
Italy	1,503	1,885
Netherlands	2,096	679
Sweden	982	2,215
China	1	112
Japan	3,670	5,564
Other countries	895	526
Totals	19,812	27,883

Lead Reduced 10 Points.

The activity that caused the price of lead to advance in the preceding seven-day period subsided to near the vanishing point last week, and, with a number of sellers ready to offer lead rather freely, the rise failed to hold. On July 27 the American Smelting & Refining Co. reduced its published quotation to 3.75c., New York, a decline of 10 points. On the same day the metal was offered in St. Louis at 3.60c. The leading Western seller held to the old level until July 30 (Monday), on which day this operator lowered his asking price five points. The fact that the Western seller held out for a moderately higher level was taken to indicate that this factor had temporarily withdrawn from the market.

Two views are held in reference to the recent heavy buying of lead. One is that consumers replenished their "normal" stocks in anticipation of a rising volume of business later in the year. The other interpretation is that the buying was purely speculative.

Zinc Holds Steady.

Although the zinc market was outwardly quiet last week, final analysis disclosed that well over 1,000 tons of metal had changed hands, with sales for the calendar week ended July 28 totaling about 1,700 tons. The price structure stood unchanged at 4.30c., St. Louis, throughout the seven-day period. Statistically the metal continues in a favorable position, with total unfilled orders at about 17,000 tons and Prime Western unfilled orders at about 15,000 tons. The Tri-State district carried on with its curtailment scheme, but all mines with sufficient milling water available are reported to have resumed operations on Monday. Production of concentrate during the current calendar week is estimated at 5,550 to 7,000 tons.

Tin Continues Quiet.

Demand for tin in the domestic market was practically non-existent last week, the total business on each trading day consisting of only a few small lots aggregating about 50 tons. Yesterday the London market went off £2 5s., and prices here declined in sympathy to a point well below the level prevailing earlier in the week. A meeting of the International Tin Committee is scheduled for Aug. 8, at which meeting consideration will be given to an extension beyond Sept. 30 of the prevailing 10% increase in production quotas.

Chinese tin, 99%, was quoted as follows: July 26, 51.500c.; 27th, 51.450c.; 28th, 51.450c.; 30th, 51.450c.; 31st, 51.450c. and Aug. 1st, 51.050c.

Steel Producers Enter August with Sharply Depleted Mill Backlogs—Automobile Industry Curtailing.

Negative influences continue in the ascendency in the iron and steel trade and ingot production has declined 1½ points to 26% of capacity, the lowest rate with exception of the first week in July since the first of the year, states the "Iron Age" of Aug. 2. In the face of seasonal influences and the general preoccupation of consumers with the absorption of stocks, mills are entering August with extraordinarily small backlogs. The "Age" continued:

The recession in steel business in July was even sharper than had been expected. Shipments decline even more than production, since operating rates were sustained in part by the rebuilding of mill inventories. Now that replenishment by producers has been virtually completed, ingot output will more accurately measure the colume of current consumer needs. Those requirements will remain small until the material accumulated by users in the second quarter is worked off.

It is now clear to what extent Paul—the second quarter—profited at the expense of Peter—the current quarter. But mills are less concerned about the decline in output attributable to anticipatory buying than about the accumulating evidence of receding consumption.

Several of their leading sources of tonnage are drying up. Most of the remaining railroad tonnage on their books will be delivered before the close of August and the decline in automobile output is becoming more pronounced. Estimates of car production for July have been revised downward to 260,000, and August will see one of the largest motor car builders idle for at least part of the month. Other manufacturers will complete their runs on present cars in September, and production on new models will probably not get well under way until some time in October. Tonnage purchases of steel for the new car programs are not looked for before September.

Tin plate business, which has been a bright spot in the steel trade for many months, is also sharply receding. Tin mill output has slipped five points to 45% during the week and seems headed for further curtailment in view of the heavy stocks in the hands of consumers.

Some benefits may accrue to tin plate producers if the enforced slaughter of cattle results in increased canning of beef. The drouth, however, remains a serious threat not only to the purchasing power of farmers and the activity of farm equipment makers and other industries directly dependent on agriculture, but also to the revenues of the railroads which face heavy losses in traffic.

Most of the carriers have already tightened up on their purchases. The Pennsylvania, however, contemplates building 3,000 hopper cars in its Altoona, Pa., shops, and various roads are still going ahead with the construction of streamlined passenger trains. The Gulf, Mobile & Northern has ordered two high-speed trains and the Burlington has placed two additional three-car trains of the Zephyr type.

Despite the combination of circumstances which has made the current reaction in the steel trade so marked, there are scattered evidences of business improvement of the type so essential to genuine economic recovery. An Ohio electric refrigerator plant is booked for the remainder of the year. Many new products and new and improved types of equipment, which have been perfected during the depression, are now ready to be put on the market and are being held back only by labor unrest and political uncertainty.

An example of the uncertainty now disturbing business men is that growing out of the star chamber proceedings of the newly formed Committee on Reciprocity Information of the Tariff Commission. This body, in concluding trade agreements with other countries, can lower or raise duties by 50% without giving a prior notice to the American producers concerned.

Government-financed projects remain the chief support of the steel industry. Structural lettings of 11,150 tons include 3,200 tons for a New York pier shed and 1,000 tons for a subway train shed at Jamaica, N. Y. Among new projects of 9,250 tons is 3,000 tons for underground construction in New York for the New York Central. The New York Board of Transportation has bought 6,450 tons of rails and still has 5,000 tons of contract rails to buy.

The European war scare has stimulated foreign inquiry for machinery but has not yet been reflected in any demand for barbed wire. Scrap exports continue heavy, the movement from Atlantic ports alone averaging 120,000 tons a month, or nearly one-tenth of the consumption of the domestic steel-making industry.

A reduction of $1 a ton on long termes has been added to the list of price cuts that have been made since July 1.

The "Iron Age" composite prices for finished steel, pig iron and scrap are unchanged at 2.124c. a lb., $17.90 a ton and $10.42 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 31 1934, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheetsand hot-rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.199c.	
One year ago	1.953c.	

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan . 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

July 31 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	15.94	

	High		Low.	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

July 31 1934, $10.42 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.42	
One month ago	10.67	
One year ago	12.08	

	High.		Low.	
1934	$13.00	Mar. 13	$10.42	July 24
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry would be 26.1% of the capacity for the current week, compared with 27.7% last week and 23.0% one month ago. This represents a decrease of 1.6 points, or 5.7%, from the estimate for the week of July 23. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 1	29.3%	Mar 12	46.2%	May 21	54.2%
Oct. 30	26.1%	Jan. 8	30.7%	Mar 19	46.8%	May 28	56.1%
Nov. 6	25.2%	Jan. 15	34.2%	Mar. 26	45.7%	June 4	57.4%
Nov. 13	27.1%	Jan. 22	32.5%	Apr. 2	43.3%	June 11	56 9%
Nov. 20	26.9%	Jan. 29	34.4%	Apr. 9	47.4%	June 18	56.1%
Nov. 27	26.8%	Feb. 5	37.5%	Apr. 16	50.3%	June 25	44.7%
Dec. 4	28.3%	Feb. 12	39.9%	Apr. 23	54 0%	July 2	23.0%
Dec. 11	31.5%	Feb. 19	43.6%	Apr. 30	55.7%	July 9	27.5%
Dec. 18	34.2%	Feb. 26	45.7%	May 7	56.9%	July 16	28.8%
Dec. 25	31.6%	Mar. 5	47.7%	May 14	56.6%	July 23	27.7%
						July 30	26.1%

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 30 stated:

July has been written off by steelmakers as a period of absorption of consumers' stocks, and the year's low point in new tonnage, while they appear confident the approaching month will bring some improvement, especially in commitments by automobile manufacturers.

These manufacturers now are releasing only material to round out inventories, unbalanced by the seasonally strong rate of production, with which to complete schedules for current models. Between Aug. 15 and Sept. 1 they are expected to begin releasing for new models. Inquiries have already been issued direct by some producers and partsmakers.

The reliance which steelmakers place on automobile manufacture to supply tonnage in the future, and thereby absorb some of the slack in other channels of consumption is indicated by the construction or authorization of mills with annual capacity for rolling 3,690,000 tons of sheets and strip, of the class mainly used by the automobile industry, at a cost of $42,000,000. In the same period—since the steel code went in effect last August—expansion in facilities for rolling other finished steel products has been limited to two small tube mills, while no raw steel or pig iron capacity has been built.

In contrast to the widespread contraction in steel orders from practically all consuming groups last week, structural steel awards increased to 19,340 tons, nearly double the amount placed in the preceding week. Federal and State government work still is the chief support of the structural steel market, with only a sprinkling of industrial needs.

Demand for steel for Western dam projects is the most active feature of the markets. For Boulder dam 5,500 tons of concrete bars was awarded. General contractors for the Grand Coulee dam, Washington, which in steel requirements rivals that of Boulder dam, are in the market for $6,000,000 in machinery and equipment for delivery within three months. New projects include 5,000 tons of structural shapes for a State viaduct in Baltimore. Contractors for Cleveland's easterly disposal plant are expected this week to award 4,100 tons of steel.

Early action is contemplated on the 24 naval ships requiring 42,000 tons of steel, bids for which will be opened Aug. 15, half the number to be placed with private builders, others with government yards. Oil companies have awarded a few tanks, requiring moderate size tonnages of plates. The Pennsylvania Railroad has released 28 electric locomotives, originally ordered in 1931. Construction of 2,500 to 3,000 hopper cars is being considered by an Eastern railroad.

Municipalities, facing formidable tax delinquencies, despite offers of Federal financing, are presenting the poorest market in years for pipe. Boston has purchased 1,572 tons of steel pipe; Chicago is to award 2,228 tons of cast pipe shortly.

Steelmakers anticipate a good volume of buying from agricultural districts in the fall. In the areas where the drouth has not been severe, heavy crops are maturing. In addition, farmers in the Central West will be subsidized to the extent of a half billion dollars.

Scrap prices show further easiness in all districts, "Steel's" iron and steel scrap composit off 4 cents to $10.25. Foundry operations in the Middle West are down to 35%; pig iron producers do not look for resumption in buying until late in August. Domestic fluorspar has been reduced $1 to $1.50 a ton.

Steel prices show no further deflection, but lack a test. Rigid electrical conduit, a product which does not come under the provisions of the steel code, has been advanced $8 a ton.

Steelworks operations, as a national average, last week dropped a half point to 29½%, lowest since the second week in January. Youngstown advanced 4 points to 35%, Buffalo 8 to 29; Cleveland dropped 3 to 33, New England 4 to 48, eastern Pennsylvania 2½ to 22½, Pittsburgh 1 to 20; while Detroit remained at 76, Chicago 34, Birmingham 20 and Wheeling 27.

"Steel's" iron and steel composit is unchanged at $34.19, while the finished steel composit remains $54.

Steel ingot production for the week ended Aug. 6, is placed at about 26½% of capacity, according to the "Wall Street Journal" of Aug. 1. This compares with a little under 28% in the previous week and with 28% two weeks ago.

United States Steel is estimated at 25%, against 27½% in the week before and 28% two weeks ago. Independents are credited with a shade under 26%, compared with 28% in the two preceding weeks.

The following table gives the production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry.	U. S. Steel.	Independents.
1934	26½—1½	25 —2½	26—2
1933	55 —1½	50 —1	59—2
1932	14½— ½	13 —1	16
1931	33 +2	33	33 +3½
1930	57½	64	52
1929	96 + ½	100	92 +1
1928	72½+1½	76½+1½	70 +2
1927	68½	71½	65

Production of Bituminous Coal Continues to Decline—Anthracite Gains 3.8%.

Production of bituminous coal according to the United States Bureau of Mines, Department of the Interior, showed little change in the week ended July 21. The total output was estimated at 5,890,000 net tons, as against 5,934,000 tons in the preceding week. Production during the corresponding week of 1933 amounted to 7,220,000 tons; in 1932, 4,458,000 tons.

Anthracite production in Pennsylvania during the week ended July 21 was estimated at 826,000 net tons, an increase of 30,000 tons, or 3.8% over the preceding week. Production in the corresponding week of 1933 amounted to 869,000 tons.

During the calendar year to July 21 1934 there was produced a total of 199,621,000 net tons of bituminous coal and 35,045,000 tons of anthracite, as against 165,772,000 tons of bituminous and 24,826,000 tons of anthracite during the calendar year to July 22 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	July 21 1934.c	July 14 1934.d	July 22 1933.	1934.	1933.	1929.
Bitum. coal.a:						
Weekly total	5,890,000	5,934,000	7,220,000	199,621,000	165,772,000	286,098,000
Daily aver.	982,000	989,000	1,203,000	1,169,000	968,000	1,669,000
Pa. anthr.b:						
Weekly total	826,000	796,000	869,000	35,045,000	24,826,000	38,559,000
Daily aver.	137,700	132,700	144,800	206,800	146,500	227,500
Beehive coke:						
Weekly total	10,500	10,900	17,900	558,100	451,800	3,800,900
Daily aver.	1,750	1,817	2,983	3,226	2,612	21,971

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal; local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

States.	Week Ended. July 14 1934.	July 7 1934.	July 15 1933.	July 16 1932.	July 1923 a Average.
Alabama	175,000	142,000	199,000	110,000	389,000
Arkansas and Oklahoma	16,000	16,000	30,000	20,000	74,000
Colorado	56,000	43,000	38,000	37,000	165,000
Illinois	537,000	520,000	523,000	168,000	1,268,000
Indiana	205,000	165,000	203,000	172,000	451,000
Iowa	45,000	36,000	42,000	42,000	87,000
Kansas and Missouri	82,000	71,000	76,000	80,000	134,000
Kentucky—Eastern	515,000	443,000	652,000	400,000	735,000
Western	86,000	85,000	105,000	153,000	202,000
Maryland	20,000	34,000	29,000	18,000	42,000
Michigan	3,000	3,000	2,000	1,000	17,000
Montana	27,000	20,000	28,000	17,000	41,000
New Mexico	20,000	16,000	22,000	14,000	52,000
North Dakota	20,000	17,000	14,000	8,000	14,000
Ohio	378,000	310,000	388,000	160,000	854,000
Pennsylvania (bituminous)	1,645,000	1,363,000	d	e1,251,000	3,680,000
Tennessee	50,000	48,000	82,000	55,000	113,000
Texas	10,000	10,000	12,000	13,000	23,000
Utah	28,000	17,000	27,000	20,000	87,000
Virginia	155,000	114,000	203,000	116,000	239,000
Washington	24,000	18,000	27,000	19,000	37,000
West Virginia—Southern b	1,348,000	1,209,000	1,631,000	956,000	1,519,000
Northern c	420,000	360,000	e532,000	e340,000	866,000
Wyoming	66,000	57,000	61,000	36,000	115,000
Other States	3,000	1,000	1,000	4,000	4,000
Total bituminous coal	5,934,000	5,118,000	f6,965,000	4,210,000	11,208,000
Pennsylvania anthracite	796,000	657,000	743,000	603,000	1,950,000
Total coal	6,730,000	5,775,000	7,708,000	4,813,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginia; K. & M.; and B. C. & G. c Rest of State, including the Panhandle, and Grant, Mineral and Tucker Counties. d Original estimates in error. Figures being revised. e Revised figures. f Original estimate. No revision in the national total will be made until receipt of final operators' reports from all districts.

Increase of 6,604 During June Brings Employment in Steel Industry at Highest Level in Four Years—Report of American Iron and Steel Institute.

Employment in the steel industry reached the highest level in four years during June when there were 455,966 people at work, according to figures announced Aug. 1 by the American Iron and Steel Institute. This was an increase of 6,604 over the previous month and 117,820 over June a year ago, the Institute said, adding:

Of this total, 415,547 were wage earners, which is approximately 99% of the number employed at the peak of 1929 and 110,308 more than were working in June 1933.

Wages and salaries in the industry during June amounted to $49,466,664, a decrease of $2,429,267 from the previous month, resulting from a small reduction in hours, but an increase of $18,905,903 over the same month last year. Average hours per week declined from 36.6 in May to 35.7 in June. Average earnings per hour were 63.9 cents in June compared with 64.6 cents in May and 47.3 cents in June 1933.

Wage-earners paid on an hourly, piece-work or tonnage basis earned $40,630,314 in June 1934, compared with $24,441,054 during the same month last year.

The June figures disclosed the spread of work in the steel industry. While the operating rate in the industry was only 16% higher in June than it was a year ago, employment had increased 35%, total wages 66% and the average hourly earnings 35%. At the same time, the average work week was reduced 9%. Although the industry was operating at only little over half its capacity, its employment was virtually the same as in 1929. The following table shows the current figures compared with a year ago.

	June 1934.	June 1933.	Per Cent Change.
All employees	455,966	338,146	+35
Wage earners	415,547	305,239	+36
Wages	$40,630,314	$24,441,054	+66
Hours per week per worker	35.7	39.4	—9
Average earnings per hour	63.9c	47.3c	+35
Operating rate	52.68	45.37	+16

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 1, as reported by the Federal Reserve banks, was $2,464,000,000, an increase of $3,000,000 compared with the preceding week and of $255,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On August 1 total Reserve Bank credit amounted to $2,463,000,000, an increase of $7,000,000 for the week. This increase corresponds with increases of $24,000,000 in money in circulation, $102,000,000 in Treasury cash and deposits with Federal Reserve banks, $3,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $3,000,000 in Treasury and National bank currency, offset in part by a decrease of $105,000,000 in member bank reserve balances and an increase of $21,000,000 in monetary gold stock.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and United States Government securities.

The statement in full for the week ended August 1 in comparison with the preceding week and with the corresponding date last year will be found on pages 718 and 719.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 1 1934 were as follows:

	Aug. 1 1934.	Increase (+) or Decrease (—) Since July 25 1934.	Aug. 2 1933.
	$	$	$
Bills discounted	21,000,000	--------	—143,000,000
Bills bought	5,000,000	--------	—3,000,000
U. S. Government securities	2,432,000,000	--------	+394,000,000
Other Reserve bank credit	5,000,000	+8,000,000	+6,000,000
TOTAL RES'VE BANK CREDIT	2,463,000,000	+7,000,000	+255,000,000
Monetary gold stock	7,932,000,000	+21,000,000	+3,899,000,000
Treasury and National Bank currency	2,361,000,000	—3,000,000	+80,000,000
Money in circulation	5,315,000,000	+24,000,000	—16,000,000
Member bank reserve balances	3,915,000,000	—105,000,000	+1,596,000,000
Treasury cash and deposits with Federal Reserve banks	3,074,000,000	+102,000,000	+2,741,000,000
Non-member deposits and other Federal Reserve accounts	451,000,000	+3,000,000	—87,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $123,000,000, the total of these loans on Aug. 1 1934 standing at $885,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from $838,000,000 to $720,000,000, loans "for account of out-of-town banks" from $169,000,000 to $169,000,000, while loans "for account of others" remained even at $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 1 1934.	July 25 1934.	Aug. 2 1933.
New York.	$	$	$
Loans and investments—total	7,191,000,000	7,227,000,000	6,732,000,000
Loans—total	3,100,000,000	3,184,000,000	3,374,000,000
On securities	1,571,000,000	1,690,000,000	1,778,000,000
All other	1,529,000,000	1,494,000,000	1,596,000,000
Investments—total	4,091,000,000	4,043,000,000	3,358,000,000
U. S. Government securities	2,931,000,000	2,918,000,000	2,300,000,000
Other securities	1,160,000,000	1,125,000,000	1,058,000,000
Reserve with Federal Reserve Bank	1,367,000,000	1,366,000,000	749,000,000
Cash in vault	38,000,000	38,000,000	36,000,000
Net demand deposits	6,215,000,000	6,209,000,000	5,221,000,000
Time deposits	677,000,000	678,000,000	776,000,000
Government deposits	704,000,000	704,000,000	254,000,000
Due from banks	65,000,000	82,000,000	72,000,000
Due to banks	1,612,000,000	1,645,000,000	1,116,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	720,000,000	838,000,000	742,000,000
For account of out-of-town banks	164,000,000	169,000,000	125,000,000
For account of others	1,000,000	1,000,000	9,000,000
Total	885,000,000	1,008,000,000	876,000,000
On demand	553,000,000	680,000,000	627,000,000
On time	332,000,000	328,000,000	249,000,000
Chicago.			
Loans and investments—total	1,469,000,000	1,448,000,000	1,257,000,000
Loans—total	575,000,000	564,000,000	709,000,000
On securities	267,000,000	270,000,000	359,000,000
All other	308,000,000	294,000,000	350,000,000
Investments—total	894,000,000	884,000,000	548,000,000
U. S. Government securities	590,000,000	583,000,000	320,000,000
Other securities	304,000,000	301,000,000	228,000,000
Reserve with Federal Reserve Bank	495,000,000	523,000,000	292,000,000
Cash in vault	35,000,000	36,000,000	26,000,000
Net demand deposits	1,411,000,000	1,419,000,000	1,008,000,000
Time deposits	356,000,000	353,000,000	354,000,000
Government deposits	44,000,000	44,000,000	42,000,000
Due from banks	163,000,000	165,000,000	184,000,000
Due to banks	413,000,000	422,000,000	263,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 25 shows increases for the week of $58,000,000 in net demand deposits and $58,000,000 in reserve balances with Federal Reserve banks, and decreases of $23,000,000 in loans and $6,000,000 in investments.

Loans on securities declined $30,000,000 at reporting member banks in the New York district and $29,000,000 at all reporting member banks. "All other" loans increased $10,000,000 in the New York district, $8,000,000 in the Chicago district, and $6,000,000 at all reporting banks.

Holdings of United States Government securities declined $19,000,000 in the New York district, $9,000,000 in the St. Louis district and $16,000,000 at all reporting member banks, and increased $6,000,000 in the Chicago district. Holdings of other securities increased $7,000,000 in the Philadelphia district and $10,000,000 at all reporting banks, and declined $6,000,000 in the New York district.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,150,000,000 and net demand, time and Government deposits of $1,252,000,000 on July 25, compared with $1,146,000,000 and $1,244,000,000, respectively, on July 18.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 25 1934, follows.

	July 25 1934.	Increase (+) or Decrease (—) Since July 18 1934.	Since July 26 1933.
	$	$	$
Loans and investments—total	17,728,000,000	—29,000,000	+1,066,000,000
Loans—total	7,938,000,000	—23,000,000	—623,000,000
On securities	3,493,000,000	—29,000,000	—296,000,000
All other	4,445,000,000	+6,000,000	—327,000,000
Investments—total	9,790,000,000	—6,000,000	+1,689,000,000
U. S. Government securities	6,671,000,000	—16,000,000	+1,554,000,000
Other securities	3,119,000,000	+10,000,000	+135,000,000
Reserve with F. R. banks	3,039,000,000	+58,000,000	+1,365,000,000
Cash in vault	235,000,000	----------	+47,000,000
Net demand deposits	12,755,000,000	+58,000,000	+2,157,000,000
Time deposits	4,501,000,000	—9,000,000	—37,000,000
Government deposits	1,296,000,000	—57,000,000	+736,000,000
Due from banks	1,644,000,000	—41,000,000	+530,000,000
Due to banks	3,845,000,000	—38,000,000	+1,281,000,000
Borrowings from F. R. banks	5,000,000	----------	—23,000,000

Canada Initiates Silver Purchases Under International Agreement—Asks Tenders For 250,000 Fine Ounces —Silver Eventually To Be Turned Over to Central Bank.

Tenders have been invited by E. N. Rhodes, Canadian Minister of Finance, for 250,000 fine ounces of silver. This silver must be from ore mined in Canada and refined in a Canadian refinery during the present calendar year, said Canadian Press advices July 27 from Ottawa, which also stated:

This will be the first purchase of silver by Canada under the international agreement whereby this country agreed to purchase 1,671,802 fine ounces a year for four years beginning this year. To strengthen the price of silver the four leading producers of the white metal agreed to take off the market 35,000,000 ounces a year. The other countries to the agreement are United States, Mexico and Peru.

The silver to be purchased by Canada will be in the form of bars weighing 1,000 ounces each and will be held by the Department of Finance as an additional security to the note issue. Eventually it will be turned over to the Central Bank.

Increase in Canadian Silver Production In May—Falling Off in Figures For Five Months.

An increase of more than 300,000 ounces was shown in production of silver in May when the output amounted to 1,508,323 ounces as compared with 1,176,487 in the corresponding month last year, the Dominion Bureau of Statistics stated in a report issued July 24. Press advices from Ottawa added:

In the five-month period ending May, 6,263,979 ounces were produced, a decrease of 3.7% as compared with the output of 6,504,279 ounces in the same period in 1933. The average price of silver in May was 44.14 cents per ounce. At this price the output was worth approximately $665,870.

Stanley Baldwin Declares British Frontier Now Extends to Rhine—Acting Prime Minister Defends Increases in Air Armaments—Warns House Against Ignoring German Expansion in Air Forces.

Stanley Baldwin, Acting British Prime Minister, told the House of Commons on July 30 that Great Britain's frontier is no longer the cliffs of Dover, but the Rhine River. Mr. Baldwin opposed a motion for a vote of censure, offered by the Labor Opposition, against the Government for its policy of increasing the air force. The motion was finally defeated by a vote of 404 to 60. Mr. Baldwin said that one British motive for increasing its air force was the similar program being carried out by the United States, and he indicated that Great Britain must look to airplanes rather than to the navy as the first line of defense against attack by any other nation. He said:

Since the day of the air the old frontiers are gone and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies.

Mr. Baldwin discussed the troubled international situation, which he said had caused nations to move toward increasing rather than decreasing armaments. With respect to air armaments he said, in part:

There has been a general tendency in recent years to increase air armaments throughout the world, and there is a general trend toward the adoption of a definite air strategy wherein aircraft is contemplated as a primary offensive arm.

In the United Kingdom, our actual increase in strength in the last four years has been a trifling 42 machines. The new program will raise the number of machines from 844 to 1,304 if the program as I detailed it to the House is carried out in its entirety to the term of five years.

France has increased her machines between 300 and 400 in the last four years. But her scheme is for re-equipment and reorganization rather than making a further increase. But for that purpose she has taken a budgetary credit of £15,000,000 over and above the annual air estimates.

Italy, again, like ourselves, has increased her strength by only 65 machines. She has roughly 1,000 to 1,100 to-day. The United States have increased their strength by 240 machines in the last four years. They have just made the announcement that approval has been given for an addition of 1,184 aircraft to the naval air service for fleet and shore-base naval units.

The position in Germany, again, is difficult to establish. There is no doubt that under the present regime the greatest interest is being taken in aviation. We know this is so from the speeches made and from what we read and from the secrecy which is being maintained regarding manufacturing and the preparation of airdromes. But we have little doubt that it is her intention—and we always have recognized that—that the moment she feels free to re-arm the air will be one of her principal considerations. And, indeed, it stands to reason, as has been said in this House, that if Germany has that right or seizes the right to re-arm she has every argument in her favor from her defenseless position in the air to try to make herself secure.

I shall say no more at this moment on what may lie behind that, but there is a situation of potential gravity there which it would be idle and foolish to ignore.

Speaking of disarmament negotiations, Mr. Baldwin said that it is "a lamentable fact" that no nations engaged in talks at Geneva "are themselves desisting in any way from re-armament." He added that there is no cause for any immediate panic, and that "so far as I can see there is no risk in the immediate future of peace being broken." He then added, in part:

It may well be that peace may not be broken. There are a great many people in Europe who will do all they can to see that it is not broken, and I want to emphasize that this is my firm conviction.

I cannot agree that what we are doing jeopardizes one iota of the prospects of disarmament. The main obstacle, as the House knows, to the conclusion of a convention to-day is the insistence of Germany on an immediate measure of re-armament and France's refusal to agree to it. This gulf is not easy to bridge, but it is not likely to be made wider by our remedying the deficiencies of our national defenses. It is even possible that had our scale of armaments been higher we should have been better able to influence the course of the disarmament conference.

Since the day of the air the old frontiers are gone, and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where, to-day, our frontier lies.

Plans Made for Army Air Corps "Second to None" Within Two Years—Minimum of 2,320 Modern Planes Expected to Be in Use.

The Army Air Service will be made "second to none in quantity of planes, pilots and morale within a period of two years," according to a Washington dispatch of July 27 to the New York "Times," which said that the nucleus of the proposed General Headquarters Air Force will be placed under the command of "suitable, high ranking officer." The dispatch said that the program will be under the direction of Harry A. Woodring, Acting Secretary of War, and General Douglas MacArthur, Chief of Staff, and that much of the authority of Major-General Foulois, Chief of the Army Air Corps, will be gradually taken over by the general staff. It added that the plans had no connection with the recommendations of the Baker Aviation Committee, which were reported in our issue of July 28, page 533.

The dispatch mentioned continued, in part:

Disclosure of the program indicated that it would surpass anything ever before proposed for the Army Air Corps. It exceeds in scope the program of the Morrow board of 1926 and the recent Baker board recommendations, although closely following the latter's suggestions.

There are at present about 1,500 airplanes of every character in military service in the army. Many are obsolescent, some in stations for survey before salvage, while more than half the remainder are regarded as unfit for combat duty. A minimum of 2,320 up-to-date planes is the new goal.

About 461 new-type craft will be purchased and delivered during the present calendar year, or by the end of the fiscal year at the latest. A contract recently was awarded to the Glenn L. Martin Co. of Baltimore for 81 fast bombing planes, superior in performance to anything yet developed in this country. They will be financed through Public Works Administration funds, as will be 30 new attack planes.

In addition bids have been asked for 65 other attack ships to be paid for from the 1935 appropriation of $11,486,600 and will be opened early next week.

Their purchase, it is expected, will leave funds for about 291 more ships of pursuit, attack and bombing types, and these will be acquired on short time bids.

That is only the start, it was said to-day. So certain is Mr. Woodring that Congress will approve the proposal to reconstruct the air crops that next month "eight-month" bids will be asked for a series of bombers, attack and pursuit planes and training planes, to be paid for with 1936 fiscal year appropriations.

Bids to Be Asked in Groups.

"Of course Congress will not be asked to appropriate that money until next winter," said an official to-day. "But we will attach a statement to the long-time bids advising designers and builders that we expect money for a certain number."

Mr. Woodring expects to ask for bids for groups of 60, 70, 80, 90 and 100 of the various types with that understanding. When funds are appro-

priated he immediately will advise the industry that a certain number can be purchased and ask for renewals of the bids based on the number to be acquired.

New Zealand Tariff Revised—British Preferential Import Duties Lowered—Rates Affecting Importations from United States Mostly Unaltered.

A revision of the New Zealand tariff, provisionally effective from July 11, accomplishes principally a scaling down of the British preferential import duties, with the rates under the general tariff (including importations from the United States) for the most part unaltered, according to a cablegram received in the United States Department of Commerce from Vice-Consul Walter W. Hoffman, Wellington. In indicating that New Zealand's policy under the new tariff was announced on July 20 by Finance Minister J. G. Coates, Wellington advices to the New York "Times" reported Mr. Coates as stating that New Zealand should make a strong effort to enter into negotiations with other countries, especially with highly industrialized nations that offer prospects for the disposal of New Zealand's primary products. The advices went on to say:

To do this, Mr. Coates declared, the country should be prepared, subject to the limitations of the Ottawa agreements, to reduce foreign tariffs or adopt quotas and other regulative devices in return for concessions to New Zealand's products. He conceded that the carrying out of such a policy cannot be done in a short time, but in view of the outlook for some primary products he held it was essential that the matter be taken up immediately.

New Zealand has undertaken to preserve the existing margin of preference for British products, where that margin does not exceed 20%. When the margin exceeds that figure New Zealand has agreed not to reduce it below 20% without British consent.

Where reductions have been proposed in the British tariff New Zealand will not, except for a special reason, reduce foreign duties below the present rates. Her aim is to be in a good position to negotiate with foreign countries.

Duties on British goods generally have been lowered 5%. Duties on foreign automobiles have been raised 5%.

The Department of Commerce indicated, as follows, on July 13, the principal revisions in the New Zealand tariff:

The following are the changes of chief interest to American export trade, together with the new import duties under the general tariff followed by the rates under the preferential tariff, with former rates in parentheses; percentages are ad valorem; specific duties are per pound; "n.o.s." means not otherwise specified in the tariff:

Automobiles, trucks, busses, and similar motor vehicles completely knocked down, 52½%, 7½% (formerly the duty under the general tariff was 40% ad valorem and in cases where such motor vehicles were imported having bodies suited or designed for carrying passengers, an additional duty known as "body duty" of 16¼%, based on the value of the vehicle including the body, was assessed provided that where the value for duty of the vehicle including the body exceeded £200, body duty of 16¼% was levied on the first £200 and body duty of 8¾% on the remainder; the duty under the preferential tariff formerly was 10% ad valorem, with corresponding body duties of 11¼% and 6¼%, respectively); other automobiles, trucks, busses, and similar motor vehicles, 60%, 15% (same as above); tires exceeding 1¾ inches in diameter: (a) pneumatic 8d. (40%), 2½d. (10%); (b) solid 4d. (40%), 1d. (10%); traction engines, 20% (40%), free (10%); wireless apparatus built up, mounted in cabinets or not, 35% (mounted in cabinets, 35%; not mounted in cabinets, 25%), free (mounted in cabinets 10%; not mounted in cabinets, free); cut tobacco n.o.s. (from all sources), 3s. 6d. (6s. 10d.); unmanufactured tobacco for manufacturing into pipe tobacco or cigars (from all sources), 1s. 6d. (for pipe tobacco, 2s. 6d.; for cigars, 2s.); voice recording and reproducing appliances for office use, 25% (45%), free (20%); paper envelopes and bags, 55% (printed envelopes, lithographed or embossed n.o.s., 50%; plain envelopes n.o.s., 45%; paper bags printed or lithographed n.o.s., 60%; paper bags all kinds n.o.s., 55%), 25% (printed envelopes, lithographed or embossed, n.o.s., 30%; plain envelopes n.o.s., 25%; paper bags printed or lithographed n.o.s., 30%; paper bags all kinds n.o.s., 25%); carbon and similar copying paper, 25% (in sheets not less than 20 in. by 15 in., or the equivalent, or in rolls not less than 10 in. wide, 20%; n.o.s., 40%); free (in sheets not less than 20 in. by 15 in., or the equivalent, or in rolls not less than 10 in. wide, free; n.o.s., 20%).

Other major exports from the United States to New Zealand are unaffected.

In the case of the following products, the present rates are unchanged, but provision is made for the indicated new import duties to become effective Nov. 1:

Cigarettes (from all sources), 25s. 6d. (exceeding 2½ lbs. in weight per thousand, 13s. 9d. per lb.; n.o.s., 33s. 9d. per thousand); tobacco unmanufactured for manufacturing cigarettes (from all sources), 1s. 6d. (2s. 6d.); weighing machines, electric cooking and heating appliances and builders' hardware, 45% (unchanged), free (20%); furs, dressed but not made up (from all sources), 15% (25%).

United Kingdom and Lithuania Sign Trade Agreement.

A most-favored-nation trade agreement, providing reciprocal duty and other concessions, was signed by representatives of Lithuania and the United Kingdom on July 6 1934, according to advices received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. Under date of July 12 the Commerce Department further stated:

By the terms of the agreement, which is to become effective 10 days after ratifications have been exchanged, and is to remain in force until Dec. 31 1936, Lithuania will reduce her import duties on coal, coke, herring, iron and steel sheets, tires, motor vehicles, and certain textile products, and also agrees to purchase from the United Kingdom 80% of her total annual imports of coal (with a minimum of 178,000 metric tons annually), and 50% of her annual imports of coke.

The United Kingdom, on its part, agrees to maintain the present tariff treatment of bacon, hams, butter, eggs, wood pulp, plywood, and softwood, and to operate present and future quotas on Lithuanian products on terms not less favorable than are, or may be, applied on similar goods imported from other foreign countries.

Temporary Trade Agreement Signed by United Kingdom and France—Grants Reciprocal Tariff and Other Trade Concessions.

A trade agreement between France and the United Kingdom, providing generally for most-favored-nation treatment and provisionally effective July 1 1934, for a period of nine months, subject to ratification by the respective governments, was signed at London on June 27, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. The agreement, said an announcement issued by the Commerce Department on July 3, terminates a series of trade controversies between the two countries, which had been in progress since the beginning of the year, and in the course of which the British Government had imposed a special duty of 20% ad valorem on specified imports from France following reductions in the French import quotas on British goods. The Commerce Department's announcement continued:

British Concessions to France.

By the terms of the agreement, the United Kingdom grants to France the lowest duties applying to imports from any foreign (non-British) nation, with the exception of 14 items; removes the special duty of 20% ad valorem on certain French goods, and reduces by one-half the duties on raw silk, silk cocoons and silk waste, and by one-fourth the duty on rayon waste. The duties on silk and rayon piece goods are also adjusted by decreasing the specific and increasing the ad valorem rates. The United Kingdom also undertakes to maintain the existing duties on brandy and sparkling wines, and grants special duties on cut flowers, lettuce, asparagus, cherries, glazed kid, imitation jewelry, powder puffs, cigarette paper and certain advertising matter.

French Concessions to the United Kingdom.

On the other hand, France concedes to the United Kingdom the rates of the minimum tariff schedule on all imports except 11 items, restores full import quotas to British goods, and accords most-favored-nation treatment to the United Kingdom in respect of quotas.

The agreement also provides for the exchange of 40,000 tons of British coal monthly for 20,000 tons of French pitwood until Dec. 31 1934, and thereafter in a ratio of 3 to 2, forming the basis of French guarantees to maintain the existing normal import quota for British coal.

Anglo-Estonian Trade Agreement Signed—Effective Until Dec. 31 1936—Provides Mutual Tariff and Other Concessions.

A trade agreement between Estonia and the United Kingdom, providing mutual tariff and other concessions, was signed at London on July 11 and is to become effective 10 days after the exchange of ratifications, until Dec. 31 1936, subject to certain conditional rights of prior termination, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. In an announcement, issued July 17 by the Commerce Department, it was also stated:

Under the terms of the agreement, Estonia reduces its commercial travelers' tax, grants tariff concessions on 68 British and six British colonial items, including cotton, galvanized sheets, tin plate, and motor vehicles, and agrees to take 85% of its total coal imports from the United Kingdom.

The United Kingdom, on its part, undertakes to maintain the existing tariff status on 22 items, chiefly foodstuffs, lumber, and paper, and not to impose, during the existence of the agreement, import restrictions on seven Estonian food products.

United Kingdom and Latvia Sign Commercial Agreement Granting Reciprocal Trade Concessions.

A commercial agreement between Latvia and the United Kingdom, providing reciprocal trade concessions, was signed at London on July 17, and is to become effective 10 days after the exchange of ratifications, and to remain in force until Dec. 31 1936, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. An announcement issued July 24 by the Commerce Department also said:

Under the terms of the agreement, Latvia undertakes to purchase 70% of its annual coal imports from the United Kingdom, agrees to grant licenses for specified annual quotas of salted herring, and accords tariff concessions on 72 British items (including motor vehicles, steel, and textiles) and six British colonial items (including oranges). Latvia also disclaims the intention of taxing purchases of foreign exchange to pay for British goods and shipping services.

In return the United Kingdom undertakes to maintain the existing tariff status of 23 items (including forest products and foodstuffs), and to grant an import quota on Latvian butter of not less than 113,000 hundredweight, or 3%, of the total British annual imports (whichever is greater) in the event that quota restrictions should be imposed on the importation of butter into the United Kingdom.

World Nitrate Cartel Reported Formed in Paris.

Regarding the agreement reported to have been reached in Paris between representatives of the Chilean nitrate industry and producers of synthetic nitrogen to form a world cartel in order to avoid price wars, the Commerce Department at Washington had the following to say as to its advices in the matter:

Chilean nitrate, it is pointed out, has been offering keen competition to synthetic production in world markets as reflected by the expansion in Chilean exports in the year ended June 30 1934 to 1,162,000 tons, from only 228,000 tons in the previous fiscal year. The reorganization of the Chilean industry and reduction in its capital structure, as well as Chile's trade policy of releasing frozen foreign debts and making compensatory trade agreements with various European countries, have considerably improved the competitive position of Chilean nitrate.

Practically all the nitrogen exported from Chile is in the form of natural sodium nitrate. Synthetic sodium nitrate is produced in Europe, chiefly

by Germany, Norway and France. It is reported that according to the terms of the new agreement European producers would discontinue production of synthetic nitrate of soda, at least for export, accepting as compensation increased export quotas for other nitrogenous materials.

A previous item regarding the above appeared in our July 28 issue, page 521.

Subscription Books to New French Loan of 3,000,000,000 Francs to Close To-Day (Aug. 4)—Reported Undersubscribed.

In Paris advices Aug. 1 to the New York "Times" it was stated that subscriptions to the 3,000,000,000-franc Treasury loan will be closed to-day (Aug. 4), the Ministry of Finance announced. The Aug. 1 advices to the "Times" also said:

According to the communique, cash subscriptions "almost" fill the quota.

The fact that the Treasury has not been able to raise the desired total in three weeks must be considered disappointing, particularly in view of the sanguine hopes at the time of the issue and in view of the advantageous rate of interest, which exceeds 5%.

However, the Government has had hard luck. The internal political situation became acute shortly after the lists had opened. Then the Austrian troubles intervened, and now there is concern over the situation that may be created by the death of President Paul von Hindenburg of Germany.

Items regarding the new loans appeared in these columns July 14, page 204 and July 21, page 355.

French Budget Deficit Exceeds Estimate.

The French provisional budget deficit for 1933 appreciably exceeded estimates, said a report to the Commerce Department from Assistant Trade Commissioner Eugene Masuret, Paris. As to the report the Department on July 26 said:

The actual deficit and the estimate were, respectively, 6,832,096,000 and 4,841,000,000 francs.

These figures, it is pointed out, are contained in a report to the French Senate in connection with the opening and cancelling of appropriations under the 1933 budget bill, which places the receipts and expenditures as of May 15 1934, at 43,635,310,000 and 50,467,406,000 francs, respectively.

The larger deficit is attributed to the only partial realization of economies through salary reductions and administrative reforms, the decline in tax receipts and increases in certain appropriations. This provisional deficit, however, according to the report, is expected to be subsequently reduced through larger returns from the National Lottery, revision of indemnities and cancellation of certain appropriations.

New German-French Commercial Treaty Reported as Assuring Payment to France of Coupons on Dawes and Young Loans This Year.

The signing at Berlin on July 28 of a new German-French commercial treaty is said to assure to France payment to French bondholders of Dawes and Young loans coupons falling due next October and December.

A wireless message July 28 to the New York "Times" is further quoted as follows:

France is the third country to win a concession from Germany in her transfer moratorium. Great Britain and Switzerland already had forced the Reichsbank to reverse its decision not to pay. The moment appears to be rapidly approaching when the moratorium on the Dawes and Young loans holdings will apply almost exclusively to American claims.

The new commercial treaty provides for central clearing of all French payments for German imports. The Reichsbank will receive the exchange due to German firms after the amounts due to French citizens on their Young and Dawes loans holdings have been deducted by the French Government. Germany has given her consent to the forced clearing.

Associated Press advices July 28 from Berlin had the following to say:

Germany digressed still further to-day from her previously asserted inability to make transfers on the Dawes and Young loans by announcing payment to France of coupons on these loans falling due next Oct. 15 and Dec. 1.

The new agreement, it is announced, safeguards Germany's trade surplus with France. It will supplant a treaty which was canceled by France May 31, only to be extended several times to facilitate loans negotiations.

The Third Reich thus is credited with having preserved her economic relations with one of her best customers. France buys annually about $90,000,000 more of goods from Germany than she sells to Germany. This balance long has been a thorn in French trade. Negotiations for a new treaty were started, it was understood, with the French determined to level out the matter.

The Government of Chancellor Hitler, on the other hand, even though confronted with the prospects of treatiless commerce with France after Aug. 1, is believed to have used the Dawes and Young loan payments to good advantage.

Germany Reported to Have Cut Interest on Debts to Swiss—Principal Sum Also Reduced by Agreement That May Be Applied to Americans.

The following cablegram from Berlin, July 27, is from the New York "Times":

The Swiss-German financial agreement signed yesterday provides for reduction in the German debt and in the interest rate, two of the principal demands of Dr. Hjalmar Schacht, President of the Reichsbank. Like the British transfer agreement, however, it breaks the German transfer moratorium.

The agreement, which may be applied to American creditors in view of Washington's demand for equal treatment, provides for payment of Swiss creditors through clearance arrangements covering trade and capital transactions and tourist traffic

Interest, however, is to be transferred only up to 4½% in the future. Sums due above this rate will go into an amortization fund to reduce Germany's indebtedness.

The following from Berlin, July 28, is from the same paper:

Negotiations between Germany and Switzerland for a clearing agreement have been consummated. Henceforth all German-Swiss payments, whether for wares, movements of capital or tourist expenditures, will be conducted by clearings between the central banks.

Transfer negotiations with Sweden have been retarded by the Swedish contention that the $125,000,000 Kreuger loan to the Reich is on a full parity as regards transfer with the Young loan. The Young loan conditions, unlike those of the Dawes loan, however, contained no pledge of transfer.

Swedish Government's Finances.

Swedish Government finances continue on a notably sound basis, according to American Commercial Attache T. O. Klath, who is stationed in Stockholm, and who has recently been in Washington on official business. The Department of Commerce under date of July 23 quoted him to the following effect:

In order to meet the extraordinary expenses made necessary for relief measures Mr. Klath points out, taxes were moderately increased, prices charged by the liquor and tobacco monopolies raised, and steps taken to obtain increased revenues from a number of Government-owned activities. However, in addition to such steps, it was necessary to resort to short-term borrowing on a large scale in order to finance new emergency activities.

Efficient management of numerous State-owned enterprises in Sweden continue to result in sizeable revenues for the Government. Among such enterprises may be mentioned the State Railways which during the past decade have been electrified over all main lines; the State liquor monopoly, including malt tax, which accounts at present for about 20% of all Government income; the tobacco monopoly which provided an amount of 85 million crowns in the last budget; the Post Office which regularly reports a large surplus; the telegraph and telephone service which is purely State-owned and offers excellent service; radio broadcasting which results annually in a sizeable profit; Government forests which add to the annual revenues; the State Power plants which account for about one-third of all electric power produced in the country, act as a regulator of all rates while at the same time earning a fair return on the investment.

German Lines Will Not Accept Block Marks—Warn Agents Certain Banks Again Offer Discounts to Americans Going Abroad.

An echo of the famous "block-mark controversy," which resulted last year in the Transatlantic Passenger Conference fining the German lines for having accepted passage money in the form of reichsmarks sold at discounts by American banking houses, was heard on July 27 (says the New York "Herald Tribune") when the Hamburg American-North German Lloyd warned its United States agents that certain banks were attempting to revive the practice. The account (July 28) in the paper indicated went on to say:

The German combine emphasized that it would not be a party to the plan, as it would break down established fares.

The notice to the agents follows:

"We have certain information according to which prospective passengers in this country who wish to book passage by our steamers are invited by certain banking houses to make arrangements for the booking of such passage through connections in Germany and effect a saving.

"Under the rules the regular tariff fares must be charged, and it is not permissible to sell passage at reduced rates. Therefore, we wish to emphasize our determination not to accept for payment of passage marks which may have been purchased at reduced rates."

Last year, as a result of the stand-still agreement reached by a committee of international bankers, American banking houses hit upon a plan to thaw out part of their frozen assets in Germany by selling their reichmarks at a discount to Americans planning to travel on German liners. The prospective passenger would take American dollars to one of the designated banks, which would issue a form of travelers check that would be accepted by the German lines here, as they could convert them into cash in Germany.

The plan worked smoothly until the other member lines of the Trans-Atlantic Passenger Conference protested on the grounds the transaction meant that Americans actually were buying passage at savings of from 15 to 25% under the tariff, these savings being the discounts allowed by the banks that owned the reichmarks abroad.

Officers of the German Lines denied that they were violating the conference agreement and that the whole matter was a banking transaction which had the approval of bankers in the United States and foreign countries.

However, Emil Lederer, sole arbiter of the conference, after studying the whole question, ruled against the German lines and levied heavy fines against them. He also ordered the companies to discontinue the practice, which they did.

Ex-Kaiser Wilhelm Sends Message of Sympathy to Family of President von Hindenburg.

Former Kaiser Wilhelm II of Germany on Aug 2 sent a message of sympathy to members of the family of President Paul von Hindenburg, expressing his grief at the death of the head of the Reich. United Press advices from Doorn, Holland, gave the text of the message as follows:

The Kaiser and Kaiserine are mourning with moved hearts with you and the entire German nation. A life which has been blessed by God has found its destination. The Crown Prince will honor him in Neudeck and bring our last greeting to the hero of Tannenberg, now gone to his last resting place.

WILHELM I. R.

Chancellor Hitler's Storm Troops Return from One-Month Vacation—Reduction of Force Uncertain.

The Storm Troops of Chancellor Hitler of Germany returned from a one-month vacation on August 1. Reports from Berlin differed as to whether or not the force had been reduced, some press advices stating that a casual observation indicated that such a reduction had already occurred and others declaring that practical steps for a decrease in the membership would be postponed for at least a month because

of the political uncertainties at home and abroad. An Associated Press dispatch from Berlin on August 1 discussed the current strength of the Storm Troops as follows:

In the most reliable quarters it was estimated that the present strength of the Storm Troops was between 200,000 and 800,000, whereas before the vacation guesses as to the size of the organization ran as high as 3,000,000.

Great numbers were believed to have been eliminated through various restrictions such as physical and mental tests and a requirement of unquestionable party loyalty.

The Storm Troops are not permitted to engage in purely military activity. They devote their evenings to camping out, marching and drilling. In public at least they are without weapons.

In most of the "sturm lokals" the troopers' gathering places, there was a measure of the old hilarity to-night. Marching columns, singing spirited martial songs, appeared this evening, but in sharply reduced numbers.

It was expected the Storm Troopers would be out in full force by Sunday and that by then Berlin at least would have its normal martial air.

Adolf Hitler's Statement Indicating That His Title, Following Death of President von Hindenburg, Will Be Leader and Chancellor.

While assuming the functions of President von Hindenburg of Germany, with the death of the latter on Aug. 2, Chancellor Adolf Hitler expressed his wish for a plebiscite on the fusion of the two roles, in a letter sent to Dr. Wilhelm Frick, Minister of the Interior. The letter, as reported in Associated Press advices from Berlin Aug. 2, said:

The necessity for regulating the question of the chief of state, caused by the national misfortune that has overtaken our people, leads me to issue the following order:

First, the greatness of the deceased has given to the title of Reichspresident unique and non-recurring significance according to the feeling of all of us, and in what it meant to us this title is indisolubly bound up with the name of the great deceased. I therefore request that care be taken in official and unofficial communications to address me just as heretofore, as Fuehrer and Reichskanzler [Leader and Reich Chancellor] only. This stipulation is to be observed in the future also.

Second, I desire that the vesting in my person, and thereby in the Reich Chancellor's office as such, of the functions of the former Reich Presidency, decided upon by the Cabinet and constitutionally valid, shall receive the expressed sanction of the German people.

Steeped in the conviction that all authority of the State must proceed from the people and by them be ratified in free, secret election, I request you immediately to lay the decision of the Cabinet, with possible necessary additions, before the German people for a free plebiscite.

The oath of allegiance to Hitler taken by the army and navy, and the Cabinet's announcement of the change in governmental power were given as follows in the same advices:

Army and Navy Oath.

I swear by God this holy oath: That I shall be absolutely obedient to Der Fuehrer [the Leader] of the German Reich and people, Adolf Hitler, supreme head of the army, and that I will be ready as a brave soldier to give my life for this oath.

Cabinet's Declaration.

The Reich government has passed the following law, which is hereby promulgated:

The office of the Reich President is united with that of Reich Chancellor. In consequence thereof, powers heretofore exercised by the Reich President are transferred to Der Fuehrer [Hitler] and the Vice-Chancellor [Franz von Papen]. He [Hitler] determines who shall be his deputy.

Lost 'A Fatherly Friend' in Death of President von Hindenburg, Hitler Tells the Cabinet.

The following from Berlin Aug. 2 is from the New York "Times":

"In the death of President von Hindenburg I feel the loss of a fatherly friend," said Chancellor Hitler, addressing the members of his Cabinet to-night. He recalled that the present government owed its existence to President von Hindenburg's initiative.

Herr Hitler will deliver the official orations at the Reichstag services on Monday and at the national memorial at Tannenberg on Tuesday. Local commemorative services are planned throughout Germany on Tuesday.

Herr Hitler sent a telegram to President von Hindenburg's son, Oskar, as follows:

"Still deeply moved by the minute unforgettable for my whole life in which I was able to see and speak with our Field Marshal-General for the last time, I receive the crushing news. United with the entire German people in deepest grief I beg you to accept my own and the nation's condolences."

Dr. Schacht of Reichsbank Made Economic Dictator of Germany—To Serve In Post for Six Months—Replaces Kurt Schmitt.

Announcement that Dr. Hjalmar Schacht, President of the German Reichsbank, has been made economic dictator of Germany for the next six months, was made at Berlin on Aug. 2. A copyright cablegram on that date (from Berlin) to the New York "Herald Tribune" said:

For that period at least Dr. Schacht will succeed Dr. Kurt Schmitt, Minister of Economics, who is ill and on a leave of absence seeking to regain his health.

Just before Dr. Schmitt left Berlin the Government of Chancellor Adolf Hitler passed a law which made the Minister of Economics the virtual economic dictator of the Reich. Dr. Schacht is now taking over all these powers and, as he also remains President of the Reichsbank, he will have in his hands complete control over the currency and the rationing of raw materials of the Reich.

The naming of Dr. Schacht as Provisional Minister of Economics probably was the last official act in the late President Paul von Hindenburg's life, for the necessary warrant was signed only last Monday [July 30].

An official communique announcing Dr. Schacht's appointment stated:

"The intrusting of the Ministry of Economics to the Reichsbank President is all the more feasible now since the most pressing economic problems, currency and raw material provisioning, which fall within the competency of the Reichsbank, have now been grouped together in the economic sense."

As the Reichsbank President previously had taken part in meetings of the Nazi Cabinet, it is not likely that the fundamental lines of recent German economic policy will undergo any change as a result of his temporary appointment to the Ministry.

Dr. Schacht automatically also takes over the Prussian Ministry of Economics, which some time ago was merged with the corresponding federal portfolio.

Message From President Roosevelt to Adolf Hitler on Death of President von Hindenburg of Germany—Secretary Hull's Message.

Messages of sympathy on the death (on Aug. 1) of President von Hindenburg of Germany were sent to Adolf Hitler on Aug. 2. President Roosevelt's message, it is stated, is the first communication which he has addressed to Herr Hitler, his intercourse having in the past been with President von Hindenburg. President Roosevelt's cablegram to Herr Hitler as given out by the State Department follows:

Aug. 2 1934.

His Excellency, Adolf Hitler,
President of the Reich, Berlin, Germany.

I learn with sincere sorrow of the death of President von Beneckendorff und von Hindenburg, whose long life devoted to his country won for him the love of his fellow-citizens and the respect of the entire world. I extend to the government and the people of Germany my sincerest sympathy in their great loss.

I beg of you to convey to Colonel Oskar von Beneckendorff und von Hindenburg the deep personal condolence of Mrs. Roosevelt and myself.

FRANKLIN D. ROOSEVELT.

At the same time (Aug. 2) the following statement was issued by Secretary of State Hull.

The news of the death of President von Hindenburg has just reached me. In his passing the world has lost an outstanding figure, whose character, integrity and loyal devotion to his country have commanded the respect and admiration of all peoples. I join with my fellow-countrymen in expressing sincerest sympathy with the people of Germany in the loss of their beloved President.

The Secretary of State sent the following cablegram of condolence:

His Excellency, Baron Constantin von Neurath,
Minister for Foreign Affairs, Berlin, Germany.

I extend to Your Excellency sincerest condolences on the death of your beloved and venerable President. My fellow-citizens join with me in mourning the passing of this great figure whose services to his country have commanded universal respect.

CORDELL HULL,
Secretary of State.

Germany to Control Cocoa Imports.

In the London "Financial News" of July 17 it was stated that the German Government is now to control the consumption of cocoa as it has already done with numerous other products. The paper quoted went on to say:

Under a new decree, a State trustee has been appointed, and he has power to allot quotas for the consumption of raw cocoa and to regulate their purchase.

It is hoped to secure an adequate supply for the manufacture of chocolate. It is estimated that stocks of raw cocoa in Germany are sufficient to meet the consumption for about five months.

German imports of cocoa beans in 1933 totaled 78,217 metric tons (compared with 78,021 metric tons in 1932), of which 67,569 metric tons came from British West Africa, 1,145 metric tons from the Cameroons and 1,116 metric tons from the British possessions in Central America. During the first five months of 1934, imports have advanced to 40,046 metric tons (against 33,282 metric tons during the corresponding period a year ago), 34,923 metric tons of which were shipped from British West Africa.

Bulgaria and Soviet Union Resume Normal Diplomatic and Economic Relations.

The Bulgarian Foreign Office announced on July 23 that Bulgaria had resumed normal diplomatic and economic relations with the Soviet Union, and on the same date sent Maxim Litvinoff, Soviet Foreign Minister, a telegram informing him of this decision. Representatives of Bulgaria and the Soviet Union on July 22 signed a protocol at Istanbul in which they agreed not to interfere in each other's internal affairs.

Prince von Starhemberg, in Radio Address, Declares Austria Will Never Compromise with Nazis—Acting Chancellor Says Nation Will Not Be Influenced from Abroad.

Prince Ernst von Starhemberg, Acting Chancellor of Austria, in a nation-wide radio broadcast from Vienna, on July 27, declared that the Austrian Government will never "under any circumstances" compromise with National Socialism. He asserted that Austria will make no concession in any way limiting its freedom, honor and dignity, and added that the Government would not permit anyone to dictate or influence it from abroad regarding internal policies. Associated Press advices from Munich, on July 27, quoted from his speech as follows:

He denounced the Nazis as "desperadoes and irresponsible elements." He said "our leader is dead, but the idea he stood for lives more to-day than ever. With the exception of a few insignificant places, order prevails throughout Austria, and in a few more hours even these places will have unequivocal order and law."

The Chancellor said Austria was opposed "to all forms of bolshevism, even that form which is camouflaged under nationalistic colorings. Austria is fighting against barbarism of the twentieth century."

Touching upon the conflict with Germany, he declared:

"We have never given occasion for conflict with the Reich. We have done everything to fasten the bonds of blood and culture which tie us to the German nation. At the same time, I must declare emphatically that we shall never yield Austria's honor and that we shall resist every attempt to limit the liberty and independence of our Fatherland."

Greece Supplies Funds for Payment in New York of 27½% on 5% Loan of 1914.

It was made known on Aug. 2 that there have been remitted to J. P. Morgan & Co., paying agents in New York for the bonds of the Greek Government 5% Loan of 1914, certain funds in sterling currency to be applied toward effecting a payment of 27½% of the sterling currency face value of the coupons due Sept. 1 1933 and March 1 1934 of this loan. On each coupon presented acknowledgment of partial payment is to be made by perforating thereon the legend "27½% paid." An announcement issued in the matter also said:

In accordance with the terms of the bonds of this loan, these payments will be made in dollars at the exchange rate of the day on which the coupon is presented for payment. Coupons presented for payment must be accompanied by a letter of transmittal, forms of which may be obtained from the offices of the paying agents, 23 Wall Street, New York, N. Y. The coupons will be returned to the holders and should be carefully preserved and reattached to the bonds from which they were detached.

The above payments are made in accordance with the terms of an offer made by the Greek Government to the League Loans Committee and the Council of Foreign Bondholders (British), in London, in November 1933. The League Loans Committee and the Council of Foreign Bondholders agreed to recommend this offer to the bondholders and published the complete terms thereof in a joint communique dated London, Nov. 17 1933.

The communique of Nov. 17 1933 with regard to the agreement between the Greek Government and the League Loans Committee was referred to in our issue of Nov. 18 ,page 3576.

Surplus of £1,302,000 for Australia in Past Year Indicated in Budget Speech of Prime Minister Lyons —Internal Conditions of Government Reported as Showing Many Evidences of Recovery Under Present Government.

In his budget speech, delivered in the House of Representatives at Canberra, Australia, July 24, the Prime Minister and Treasurer of the Commonwealth, J. A. Lyons, reported for the year ended June 30 1934 revenues of £73,942,000 and expenditures of £72,640,000, resulting in a surplus of £1,302,000 compared with an anticipated deficit of £1,176,000. The year's revenues exceeded the estimate by £5,362,000. The Prime Minister reported that the principal revenue increases were:

Customs and excise, £2,055,000.
Sales tax, £896,000.
Flour tax (since abolished), £1,254,000.

He also stated that expenditures exceeded the estimate by £2,884,000, this being accounted for by relief to wheat growers totaling £3,045,000. In the case of the Postmaster-General's Department, the revenues exceeded the estimate by £406,000, while the expenditures were £454,000 below the estimate—a net improvement of £860,000. A summary of the Treasurer's speech, received by D. M. Dow, Official Secretary for Australia, in New York City, is further quoted, in part, as follows:

Improved Internal Conditions.

A survey of the internal conditions showed many evidences of recovery under the present Government. Unemployment percentages had declined steadily from 30% to 20.9%. Unemployment due directly to the depression had been cut almost by half, the number of factory employees showing an increase from 337,000 to 1931-1932 to 504,000 in 1933-1934, an approximate increase of 20%.

The estimated National income had risen from £438,000,000 in 1931-1932 to about £497,000,000 in 1933-1934.

Bank clearings, excluding Treasury bills in capital cities, increased from £25,000,000 weekly, in the first quarter of 1932, to £34,000,000, in the first quarter of 1934.

Savings bank deposits increased by £11,000,000 between 1931 and 1934.

Overdraft rates of trading banks had been reduced from 7% in 1931 to a maximum rate of 5%, this being the lowest maximum rate known in Australia.

In September 1931, 4% 1938 local stock was £79 8s. 3d., while the latest quotation was over £105. The redemption yield over all local 4%s, in the same period, had decreased from £6 6s. 9d. to £3 4s. 6d.

Exports of merchandise increased from £79,000,000 sterling in 1931-1932 to £97,000,000 last year.

Despite the increase in imports, the commodity balance of trade was highest for three years, and more than sufficient to cover oversea interest. Imports of merchandise had risen from £44,000,000 in 1931-1932 to £59,000,000 last year.

Successful Loan Conversions.

Since October 1932 loans amounting to £109,849,000 had been converted in London, reducing the average interest rate from £5 11s. 0d. to £3 17s. 8d., and providing annual savings in interest of £1,827,000, and exchange of £456,000. The Government confidently anticipates completion of further successful conversions during the next 18 months. The Commonwealth Bank of Australia by September 1934 would have absorbed the whole amount of outstanding London short-term debt, viz.: £33,625,000. This showed a reduction from £38,000,000 in 1931. All loan services now being met from long-term loans and yearly funding was slightly in excess of bills provided for revenue deficits. The Commonwealth public debt had decreased by £5,800,000 since June 1932. In the same period the short-term debt showed a slight decrease.

State Deficits Decreased.

Deficits of State Governments showed improvement as follows:

1931-32 — £18,400,000	1933-34 — £7,000,000 (approximate)
1932-33 — 8,200,000	1934-35 — 5,880,000 (estimate)

The Commonwealth (Federal finance) has had no deficit since 1930-1931.

The budgetary position of the State governments continued to be difficult, and the Commonwealth (Federal authority) proposed a non-recurring unconditional grant to States of £2,000,000 from accumulated balances of the last three years.

£4,160,000 for Defence.

It is proposed also to allocate from excess receipts £4,160,000 for Defence development over a short period of years.

Taxation Concessions.

Expenditure and taxation concessions provided last year to an annual value of £9,000,000 were being maintained, and would be supplemented by liberalization of old age and war pensions, adjustments in Public Service salaries, and further sales tax and primage duty relief.

No variations of rates of taxation were proposed in respect to income tax, land tax, or estate duty. An income tax bill would be introduced to simplify taxpayers' returns and administration.

Sales Tax.

Sales tax relief would amount to £220,000, and include exemptions of certain articles included under the following heads: Building materials, requirements of primary industries (including mining), and miscellaneous foodstuffs.

Reductions in primage duties to the extent of £400,000 were proposed. Of this amount, £250,000 was in respect of cotton piece goods of United Kingdom origin.

Prospective Revenue Adjustments.

Summarized revenue adjustments for 1934-1935 were:

Taxation Remissions	
Primage duty	£400,000
Sales tax	220,000
Revenue Concessions	
Telephone charges	120,000
Wireless (radio) licenses	90,000
Total taxation and revenue concessions	£830,000

Estimated revenue for the year ending June 30 1935 was £72,193,000. Apart from remissions and reductions already stated, there are practically no important changes from last year, except that no flour tax would be collected.

The total estimated expenditure for 1934-1935 was £72,178,000, compared with £72,640,000 in 1933-1934.

In addition to the distribution of £2,000,000 to States, already referred to, special grants to the smaller States would be increased by £270,000.

In summarizing the position for 1934-1935, Mr. Lyons said that the estimated receipts were £72,193,000, and expenditure £72,179,000, giving a surplus of £14,000. Mr. Lyons, in concluding his budget speech, said it was because of the Government's consistent policy of sound finance that they were able now to point to a credit balance and complete restoration of Australia's credit both at home and abroad; to a notable reduction in unemployment, and a healthier internal situation; to easements in taxation, and to a substantial measure of restoration of pension and Public Service deductions.

Dutch East Indies (Netherlands) To Purchase Coupons on Three Bond Issues—Holders Reminded of Dates Gold Funds Will Be Available—Rulings on Two Issues By New York Stock Exchange.

H. Colijn, Netherlands Minister of State for the Dutch East Indies, issued a statement on Aug. 1, according to the New York "Times" of Aug. 2, reminding holders of Dutch East Indies 6% bonds due 1962, 5½% bonds due March 1 1953, and 5½% bonds due Nov. 1 1953, which have been called for payment on Sept. 1 1934, in the case of the first two loans and on Nov. 1 1934, in the case of the latter, of the dates on which presentation must be made if holders are to be paid on a gold basis. We further quote from the paper mentioned:

Bonds of the first two issues must be presented in Amsterdam on or before Aug. 21 1934, and the other bonds before Oct. 22 1934, in order to receive the benefit of gold basis payments, that is, 2.39¼ guilders per dollar, against the current exchange rate of about 1½ guilders per dollar. If the bonds are retained by the holders until the call dates payments will merely be made at face value in dollars without the gold premium added.

The New York Stock Exchange on Aug. 2 issued, through its Secretary, Ashbel Green, the following announcements of rulings with regard to the two issues called for payment on Sept. 1:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

August 2 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of guilders 2.39¼ per dollar, coupons due Sept. 1 1934, of Dutch East Indies 30-year external sinking fund 5½% gold bonds, due March 1 1953, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, Holland, on or before Aug. 21, 1934—

The Committee on Securities rules that beginning Aug. 3 1934, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1934 coupon, transactions made in that manner to be "flat," and to be a delivery to carry the March 1 1935 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1934 coupon attached.

Aug. 2 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of guilders 2.39¼ per dollar, coupons due Sept. 1 1934 of Dutch East Indies 40-year external sinking fund 6% gold bonds, due 1962, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, Holland, on or before Aug. 21 1934.

The Committee on Securities rules that beginning Aug. 3 1934 the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1934 coupon, transactions made in that manner to be "flat," and to be a delivery to carry the March 1 1935 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1934 coupon attached.

ASHBEL GREEN, *Secretary.*

New Zealand Loan Conversion.

Regarding the New Zealand Loan Conversion, we take the following from the London "Financial News" of July 13:

The Bank of England is authorized to receive applications for £3,989,100 of New Zealand Government 3½% inscribed stock of 1955-60 at 100%. The proceeds of the issue will be utilized in the repayment on Oct. 15 next of the outstanding balance of New Zealand Government 4% stock of 1933-43 so that the present issue does not involve any increase in the public debt of New Zealand. Official announcement of the redemption of the 4% stock has been made.

Holders of the 4% stock have the right to surrender their holdings in exchange for the new 3½% stock on a par for par basis, and those who do so will receive on Oct. 15 next an interest payment of £1 3s. 2d.%. Although cash applications are invited, preferential allotment will be given to holders of the 4% stock electing to convert.

Redemption of Debt.

By the Repayment of the Public Debt Act, resources are made available to purchase New Zealand Government securities on the open market for cancellation or to pay them off at maturity, thereby ensuring an actual reduction in the public debt annually. For this purpose there is issued annually out of the Consolidated Fund a sum equal to ½% of the debt affected, and to this is added a sum equal to interest at 3½% per annum on the debt paid off under this scheme.

By this means a portion of the savings in interest on the debt paid off is applied further repayments of debt, so that the debt reduction resources are increasing year by year. Redemptions of debt amounting to £5,148,000 were effected during the year to March 31 1934, of which £1,183,000 represented long-term debt.

The gross public debt of the Dominion on March 31 last was £302,792,000, against which must be set tangible assets valued on a conservative basis at approximtaely £305,000,000. Of these, £265,000,000 are directly interest bearing and productive, and the remaining £40,000,000 are indirectly productive. During the year to March 31 1934, there was a favorable visible balance of trade of £19,907,000. Returns at present to hand in respect of the current financial year indicate that a favorable balance is being maintained.

A Trustee Security.

The new stock, which is a trustee security, gives a yield of 3½%. Interest will fall due on April 15 and Oct. 15; a first payment of £1 15s.% will be made on April 15 next.

The list of conversion applications will open forthwith and will close on Monday, July 30. The list of cash applications will be opened and closed on Monday.

New Zealand's New Currency.

New Zealand's new coinage, designed by artists working with the British mint, has gone into circulation at Wellington, said advices from that city appearing in the Chicago "Daily Tribune" of July 11, in which it was also stated:

This means withdrawal of the British silver currency previously used in this country.

The new coins bear designs closely related to New Zealand. The half-crown holds the New Zealand coat of arms, and is much like the British coin, but the shilling holds a crouching Maori warrior about to attack a foe, the two shillings has the wingless and friendly kiwi bird, which has become a National emblem and is found nowhere else in the world, the sixpence shows the beautiful long-beaked huia, and the threepence shows crossed meres, Maori weapons of stone.

New Zealand will net a profit of about £3,000,000 on the first year's circulation of this currency, which is brought into being to stop the biggest depression born trade—traffic in silver. Silver shortage has been acute at times because thousands of dollar's worth of coins have been shipped to Australia weekly. The Australians have had their national currency for many years, but New Zealand used British coins, and there was a keen demand for these in Australia. Sending them to England to pay debts, they avoided the 25% adverse exchange rate levied by their banks.

Senator Cutting Forms Cuban Bondholders' Committee.

Bronson Cutting, U. S. Senator from New Mexico, is Chairman of a Committee just formed for the purpose of protecting the rights and privileges of holders of defaulted Cuban Public Works bonds sold here some four years ago. According to Senator Cutting, "the Cuban Government cannot, with impunity, repudiate obligations contracted in the American market to the extent of tens of millions of dollars, thereby depriving thousands of American investors, institutions as well as individuals, of the income rightfully due them on their investments."

Senator Cutting further says:

The Committee feels that a careful investigation should be made forthwith of the allegations by Cuba that bonds have been issued "in violation of the laws" of Cuba, that they "were made with an usurping government." and that they are "annulled by the vice and graft of the Machado regime." If, as an investigation will doubtless reveal, substantial parts of the Public Works bonds floated in the American market on behalf of Cuba have actually been employed productively and for revenue-producing purposes, the Committee is of the opinion that the Island Republic should be held responsible to the extent to which it benefited from the financing.

At the same time, the unfortunate holders of these bonds, who for more than eight months have received no interest on their investments, should be informed of the revelations before the Senate Committee on Banking and Currency, to the effect that the syndicate of American bankers which sold the bonds in question knew or should have known that economic financial conditions in Cuba were in a deplorable state; that, for a number of years preceding the flotation, Cuba had been unable to balance her budget; and that the sale of new bonds under such circumstances would be contrary to the laws of the Republic and in violation of the Platt Amendment which had been incorporated into the Cuban Constitution at the instance of the United States Government.

Inasmuch as the Cuban Government has defaulted on these bonds, and a special commission appointed by the Government has recommended their repudiation, and since the banking houses identified with the origination and distribution of the bonds have thus far taken no steps to make restitution to the American investors, it is essential for the holders of these bonds to unite promptly for their mutual protection, and to enforce collection of the interest and principal rightfully due on the bonds from the Government of Cuba or seek appropriate remedies against the American bankers who sold the bonds on its behalf.

The Protective Committee which I have agreed to head has been formed by men who are not connected with or pecuniarily interested either in the Cuban Government or in the American banks of issue. The sole purpose of the Committee is the formulation and putting into effect of such measures as may be necessary to protect the rights and interests of bondholders, including investigation and enforcement of any legal liability upon those identified with the transaction.

In addition to Senator Bronson Cutting, the Committee comprises:

Thomas H. Healy, Assistant Dean, Georgetown University School of Foreign Service.

J. Fred Rippy, Professor at Duke University.

Albert F. Coyle, recent Executive Vice-President of the American Insurance Union, Inc., and

Max Winkler, President, American Council of Foreign Bondholders, Inc.

United States Senator Burton K. Wheeler and Katz and Sommerich of 120 Broadway, New York City, are Counsel, and Albert F. Coyle, 120 Broadway, is Secretary for the Committee.

Exports of Cotton Cloth from Japan Increased 73,276,000 Square Yards During May, as Compared with April—Sales Abroad of 265,633,000 Square Yards New High Record.

Japanese exports of cotton cloth established an all-time record during May, a report to the United States Commerce Department, from its Tokio office points out, said an announcement issued by the Department on July 31. Total sales abroad in that month, amounting to 265,633,000 square yards, it was stated, registered an increase of 73,276,000 square yards over the preceding month and 66,000,000 square yards over May 1933. The announcement by the Commerce Department continued:

The record-breaking cotton cloth exports in May, the report states, are attributed to the reissue of export licenses for the British India trade. Export licenses had been suspended until the formation of an export control association and the heavy volume of exports to British India during May totaling 45,901,000 square yards merely marked the resumption of shipments which had been suspended during the previous month.

The possibility of the imposition of restrictions on the import of Japanese cotton cloth into the Dutch East Indies in the near future was also a contributory cause of the heavy exports, Japanese exporters being desirous of fulfilling outstanding contracts before any definite action is taken:

New Foreign Exchange Curb in Uruguay—Law Reported Passed Secretly.

According to United Press advices from Montevideo, Uruguay, a law was passed secretly on July 27 under which foreign exchange would be granted to importers in accordance with amounts purchased from Uruguay by the country wishing to export there, and, secondly, by the necessity of the article.

The United Press accounts added:

The law, details of which have not been published yet, enforces two rates of exchange, free market and official. The former is open to importers holding exchange permits and the latter is open to the Government for foreign debt drafts and purchase of raw materials at easier rates.

Change of the name from Foreign Exchange Control to Foreign Imports Control Commission is significant, indicating the trend toward evasion of the most-favored-nation clauses of treaties through foreign exchange without actual violation in tariff treatment of any particular country.

Simultaneously, the approaching agreement between Uriguay and Great Britain on foreign exchange is trikingly similar to Argentine's move following her agreement with Britain.

Forecasts are made of the gradual displacement of United States exports by British—especially textiles, steel, electrical goods evidenced in Argentina, will be repeated in Uruguay.

Secretary Hull Exempts from Embargo Order $621,569 of Arms Destined for Bolivia—Contracts Had Been Concluded Before Presidential Proclamation—Objection Voiced by Paraguay.

Secretary of State Hull announced on July 27 that he had exempted from President Roosevelt's proclamation of May 28, which placed an embargo on shipments of arms and munitions to Bolivia and Paraguay, orders for arms and munitions on which contracts had been concluded and substantial payments made prior to the date of the embargo. President Roosevelt declared the embargo in the hope of hastening the end of war in the Chaco. The text of the arms embargo proclamation was given in our issue of June 2, page 3691. The exceptions made public by the State Department, on July 27, included $621,569.39 in materials for which the Bolivian Government had made contracts before May 28 and on which manufacture had been practically completed. The

State Department refused to accept other contracts amounting to $2,065,421.79.

A Washington dispatch of July 27 to the New York "Herald Tribune" gave further details of the exemption ruling as follows:

The review of the contracts was made at the request of the Bolivian Minister in a note on June 19. The Department announced that after full investigation the Secretary of State had decided that "on grounds of equity and fair dealing with the Bolivian Government" certain exceptions to the embargo should be made.

It was stated officially that there will be "no further exemptions." The action of the Government was communicated at once to the British Government and to the Secretary of the League of Nations.

New Ruling Affects Six Companies.

The original Presidential proclamation permitted export of only those orders which had been completely manufactured and paid for prior to May 28. The new interpretation adds to the exceptions some border-line cases.

The exceptions made by the State Department were:

Curtiss-Wright Export Corp.—Three Curtiss-Wright Falcon and two Curtiss-Wright Hawk airplanes, which has been completely manufactured but not assembled on May 28, and for which payment had been made. $139,500.

American Armaments Corp. of New York.—Mortars, ammunition and bombs, on which manufacture had largely been completed and paid for before May 28. $416,407.25.

Remington Arms Co., Inc.—Ammunition contracted for on March 5 and March 9, and manufactured and largely paid for before May 28. $11,200.

Colt's Patent Fire Arms Manufacturing Co.—Revolvers and revolver equipment, contracted for on April 13, May 16, and May 21, almost completely manufactured and fully paid for before May 28. $15,555.50.

United Aircraft Exports, Inc.—Four engines, engine parts and accessories contracted for at various dates between Oct. 26 1933 and May 14 1934, and paid for in full and almost completely manufactured before May 28. $38,906.64.

Makes Several Exceptions.

The State Department refused to except the following parts of contracts with some of these same companies. The chief items involved were:

Curtiss-Wright Export Corp.—Four Curtiss-Wright Condor airplanes, $290,000, and spare parts valued at $100,000.

American Armaments Corp.—Bombs and ammunition, $1,647,500.

United Aircraft Exports, Inc.—Engine parts, gun synchronizers, propellors and other equipment, valued at approximately $18,000.

All shipments of arms and munitions under contracts entered into by the Paraguayan Government with American companies had been terminated before May 28, the State Department said it had been informed by the Minister of Paraguay.

Senator Gerald P. Nye, Chairman of the special Senate Committee to Investigate the Munitions Industry, said that his Committee would look into everything in connection with the President's embargo on shipments to the Gran Chaco and with exceptions granted to it. He said he had been informed that the State Department had been under "considerable pressure" to modify the embargo and that he had been told munitions manufacturers were "winking" at the proclamation.

Indicating that objection to the State Department's action has been voiced by Paraguay, an Associated Press account from Asuncion (Paraguay), July 30, to the New York "Herald Tribune" said:

The Foreign Ministry to-day issued the following statement:

"The resolution adopted by the United States Government conceding permission to the Bolivian Government for embarking an important quantity of war material after having decreed an embargo on arms caused a painful surprise in Paraguay.

"The United States Government is well acquainted with the pacific efforts actually under way (to end the war between Paraguay and Bolivia) and the source of the obstacles which have been placed before them. In such circumstances, the permission conceded—in spite of the technical and legal reasons which were invoked in its support—appears better destined to stimulate the continuation of the fight favoring one of the parties.

"The Bolivian Government has tenaciously opposed an embargo on arms, reaching the point of threatening a commercial reprisal, and powerful financial interests are aligned in its favor with no less vigor in an attempt to provide that country with a means to prosecute the war with more advantages.

"Bolivian diplomats deliberately falsified the truth when they affirmed an embargo favors Paraguay as possessing a factory of arms and munitions. The reality is that Bolivia enjoys all the facilities to provide itself with the material in factories and to transport them by the railways of neutral States, while Paraguay is denied such advantages."

Tin Agreement Fixes Quotas for Signatories—Bolivia, Malay States, Dutch East Indies and Nigeria in Pact.

The following copyright advices from London, July 29, are from the New York "Herald Tribune":

Details have now been issued of an agreement between the governments of Bolivia, the Malay States, the Dutch East Indies and Nigeria for the operation of the much criticized "buffer tin pool." The scheme is to be administered by a committee of four, to be nominated by delegations of the signatory governments to the International Tin Committee.

The buffer stock is to consist of 8,282 tons of metal which will be provided by a special quota apportioned among the signatory governments in proportion to standard tonnages. The agreement will expire on Dec. 31 1935 unless the signatory governments unanimously agree to continue it.

The announcement of an agreement for the pool, which its sponsors claim will tend to prevent speculation and fluctuations in the price of the metal, served to stiffen the quotations in London. A few weeks ago the price slumped to £2.22 a ton chiefly due to the dwindling demand in America. It has now recovered to over £2.31. However, tin interests appear rather nervous about the immediate future of the metal since it is said that additional tonnage is now coming on the market as the result of an increase in the quota in April, which isn't being absorbed. It is, therefore, suggested that the quota may be reduced again in September.

Pan-American Union Acts to End Gran Chaco War—Calls on Neutrals to Urge Belligerents to Arbitrate.

The Governing Board of the Pan-American Union adopted, on July 30, a resolution calling for all the neutral American nations to appeal to Bolivia and Paraguay to submit their Chaco dispute to arbitration. Associated Press advices, July 30, to the New York "Herald Tribune" added:

The two countries have been at war for several years over territory lying within the Gran Chaco zone.

The Governing Board, composed of ranking diplomatic representatives of all the Latin-American nations, and the American Secretary of State, acted to-day to adopt the resolution drawn up by a special committee following the recent visit here of President-elect Alfonso Lopez of Colombia. The resolution said:

"That as soon as possible this resolution be communicated to the neutral governments, members of the Pan-American Union, in order that, if they deem it fitting, they shall jointly address a new call to the belligerents of the Chaco so that this international tragedy may cease and they may submit their differences to the process of conciliation or arbitration.

"That a vote of applause be given to his excellency, Dr. Alfonso Lopez, President-elect of Colombia, for his humanitarian initiative on behalf of the peace of the continent."

Leonard Truda Named President of Banco Brazil.

Leonard Truda, a director of the Banco Brazil, was appointed President of that institution and inducted on July 27, according to Rio de Janeiro advices that day to the New York "Times," which noted that he recently organized the Brazilian sugar defense plan, regulating production.

Organization of Industrial Credit Banks in Brazil Authorized Under New Decree.

In its July 29 issue the New York "Times" published the following special correspondence from Rio de Janeiro July 18:

Banks of industrial credit can now be organized in Brazil and a recent decree of the Provisional Government regulates the form in which they may operate subject to Government consent.

The aim of these institutions is to grant long-term loans at low interest for the development of National industries. They will be organized by private capital and without Government help.

The minimum capital with which each bank is allowed to operate is set by the Government at $1,000,000 under a corporate charter authorizing the issue of capital shares to be sold in Brazil or abroad.

Retirement and Pension System Created in Brazil—Employees of Commercial Establishments Over 65 Years of Age Affected.

The creation of an institute for retirement and pension of employees of commercial establishments is authorized in a recent decree of the Brazilian Central Government, according to a report to the United States Commerce Department from Commercial Attache R. H. Ackerman, Rio de Janeiro. All employees in occupations defined in the text of the decree up to the age of 65 years are required to participate in this institute, the report states. The Commerce Department, on July 30, further announced:

The retirement fund will be derived from a variable percentage of monthly wages paid from 3% to 5% contributed by labor, an equal sum contributed by employees, and a sum contributed from a tax of 1% on accounts, invoices and receipts covering merchandise sales.

Workers disabled in such a way that their normal capacity is reduced two-thirds may receive for a period of six months 50% of their respective salaries. At the age of 65 years associates may retire and will receive an income calculated on the contributions paid in on the minimum basis of 70% of the average salary during the last 36 months for which quota was deposited.

Dismissal or reduction of salary of employees or labor having been employed by the same commercial house for 10 years can only be permitted for certain causes duly proved, such as disobedience, lack of discipline, circumstances of force majeure, or a serious offense.

The belief is current in business circles, Commercial Attache Ackerman declares, that numerous modifications will be made in the retirement and pension decree before it actually becomes effective, despite the provisions that it should be effective immediately.

Ecuador Drops Exchange Control—Acts to Provide More Funds for Foreign Trade.

Under date of July 29 a cablegram from Guayaque to the New York "Times" stated:

An executive decree issued today suspends the Exchange Control measure impounding 25% of export drafts until Sept. 30 unless the sucre drops below 8½ cents.

The government says this measure will provide more exchange in the open market, strengthening the sucre, and will not affect exchange control or liquidation of registered drafts, as ample funds are held by the central bank for this purpose, owing to the time taken by liquidators in approving conversions.

As sugar men have dropped their price to 17 sucres a quintal, further importation is prohibited.

About 150 Classes of Goods Exempted Totally or Partially by Australia from Primage (Supplementary Customs) Duty.

The Federal budget for the Commonwealth of Australia for the fiscal year 1934-35, introduced in Parliament on July 24, provides, among other tax reductions, for total or partial exemption from primage (supplementary customs) duty provisionally effective July 25, for about 150 classes of goods, principally products subject to the preferential tariff, according to information made available to the United States Department of Commerce through the

courtesy of Mr. W. T. Turner, Australian Customs Representative in New York, and a cablegram from Assistant Trade Commissioner Wilson C. Flake, Sydney. The principal articles affected, said an announcement issued by the Commerce Department on July 30, include raw cotton, cotton piece goods, paper, chemicals and turpentine.

Visaed Consular Invoice Required by Argentina on Imported Merchandise—Replace Certificates of Origin.

In order to simplify the procedure for verifying the value of imported merchandise, an Argentine decree dated June 1, and issued on June 26, requires shipments of merchandise to be covered with a visaed consular invoice which will replace the heretofore required certificate of origin, with certain exceptions, according to a cable dated June 27, from Commercial Attache Alexander V. Dye, Buenos Aires, the United States Department of Commerce announced June 29. It said:

This decree also establishes the following consular fees applying to the consular invoice: for shipments valued up to and including 1,000 gold pesos, consular fee 1 gold peso; shipments valued at from 1,001 to 5,000 gold pesos, consular fee 2 gold pesos; shipments values at from 5,001 to 10,000 gold pesos, consular fee 3 gold pesos; shipments valued at over 10,000 gold pesos, consular fee 4 gold pesos.

Extra copies of the consular invoice, as well as the commercial invoice will be visaed free of charge.

Argentina Announces Pan-American Commercial Conference Will Be Held in March 1935—Saavedra Lamas Named Head of Commission to Organize Parley.

The Argentine Government announced on July 28 that the Pan-American commercial conference which will meet in Buenos Aires in accordance with a resolution adopted at the seventh Pan-American conference at Montevideo will be called for March 1935. The Government has appointed a commission, headed by Foreign Minister Carlos Saavedra Lamas, to organize the conference. A dispatch from Buenos Aires to the New York "Times" on July 28 gave further details of the pending conference as follows:

The coming conference is one of several to which the Montevideo parley referred important questions for final settlement. It was to follow immediately the third Pan-American financial conference at Santiago, Chile, which was to consider financial projects presented at Montevideo by the Mexican delegation.

As there seemed little probability of Chile's calling a financial conference in the early future Senor Saavedra Lamas requested and obtained the agreement of other Pan-American Foreign Offices that the commercial conference precede the Santiago conference.

The agenda of the commercial conference, approved at the Montevideo conference, includes such matters as port facilities for entry, loading unloading and departure of ships and aircraft, reduction of customs duties, improvement of land for marine and fluvial aerial communications, police regulations for the repression of smuggling, simplification of customs procedure and tourist facilities and uniform classification of merchandise.

United States Relinquishes Control of Haiti, as Army Is Taken Over by Native Officers.

The United States Government formally relinquished control of Haiti on Aug. 1, in ceremonies at Port au Prince in which the Haitian Army was taken over by its own officers. The final withdrawal of United States marines from the Republic is expected to be completed within a fortnight. United Press advices from Port au Prince Aug. 1 described the ceremonies marking the transfer of command of the army as follows:

The command passed from American to Haitian hands as 50,000 people watched, ending 19 years of United States occupation. Colonel Demosthenes P. Calixte assumed command, replacing Major General Clayton B. Vogel, who ranks as a lieutenant Colonel of United States Marines.

The Garde d'Haiti was organized September 15, 1916, with native enlisted men and officers from Marines, Navy men and qualified Haitians. It now numbers 170 officers and 2,300 men, plus 551 rural police. It is to be increased by 800 men when revenue permits.

The final withdrawal of Marines began last Friday, when 242 sailed. The last contingent will sail in two weeks, completing Haiti's "second independence."

A treaty signed a year ago provided that the Garde was to be turned over October 1, with all Marines out in thirty days. President Roosevelt speeded up the withdrawal.

Governing Board of Pan American Union, Headed by Secretary of State Hull, Asks Neutral Nations to Seek End of Chaco War Between Bolivia and Paraguay.

The Governing Board of the Pan American Union, headed by Secretary of State Hull, on July 30 adopted a resolution asking all neutral American Nations to indicate their attitude with regard to unified action designed to bring the Chaco war between Bolivia and Paraguay to an end through arbitration. The resolution stipulated that peace efforts be brought before neutral Governments that are members of the Pan American Union "in order that, if they deem it fitting, they shall jointly address a new call to the belligerents so that this international tragedy may cease and they may submit their differences to the process of conciliation and arbitration."

Associated Press Washington advices of July 30 commented on this action as follows:

Opinion was somewhat divided here tonight in Latin-American diplomatic circles as to the effectiveness of to-day's action, but it had the hearty approval of both the Paraguayan and Bolivian Ministers here. In other quarters some officials believed it might be the needed gesture to terminate the Chaco conflict.

"Paraguay," Minister Enrique Bordenave told the union board, "always has been disposed to end the war through complete cessation of hostilities and general demobilization, to be followed by arbitration efforts. Our dispute cannot be discussed with reason and without rancor under the pressure of battle."

Dr. Enrique Finot, in thanking the union, declared, "The Bolivian Government has always believed the solution of the Chaco conflict must be an American solution. I am sure that the resolution of the union will be received in Bolivia with the greatest interest and sympathy."

$234,006 of External Sinking Fund 6% Gold Bonds of Argentina to Be Purchased for Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, due Feb. 1 1961, that $234,006 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter said:

Tenders of these bonds, with Feb. 1 1935, and subsequent coupons attached, should be made at a flat price, below par, either at the office of J. P. Morgan & Co., or The National City Bank of New York, before 3 p. m. Aug. 31. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases may be made upon tender, below par, up to Oct. 30.

Uruguay to Pay August 1 Coupon of 8% Bonds of 1921 at Rate of 3½%.

The coupon of the 8% Uruguay Bonds of 1921, due Aug.1 1934, will be paid at the National City Bank, New York, fiscal agents, at the rate of 3½%, according to an announcement concerning the external debt of the Republic made July 30 by J. Richling, Minister of Uruguay.

Brazil Pays 17½% of Coupon Due Auguat 1 on City of Porto Alegre 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1928.

Ladenburg, Thalmann & Co., as fiscal agents, announce that they are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23,829 of Feb. 5, last, funds have been deposited with them, on behalf of the City of Porto Alegre, sufficient to make a payment, in lawful currency of the United States of America, of 17½% on the face amount of the coupons due Aug. 1 appertaining to these bonds. The announcement said:

The payment will amount to $6.12½ for each $35 coupon and $3.06¼ for each $17.50 coupon. Such payment, if accepted by holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment will be made upon presentation and surrender of the Aug. 1 coupons to the fiscal agents at their office, 25 Broad Street.

Finland Residential Mortgage Bank Declares Operative Plan to Reduce Interest on 6% Gold Bonds Due 1961.

Finland Residential Mortgage Bank is notifying holders of its first mortgage collateral sinking fund 6% gold bonds, due Sept. 1 1961, that the proposal of April 30, last, for a reduction in interest rate and governmental guarantee has been declared operative, deposits in sufficient volume having been received to render the plan feasible. In stating this, an announcement issued in the matter continued:

Holders of deposit receipts will be entitled to receive bonds in the aggregate principal amount represented thereby, with Sept. 1 1934, and subsequent coupons attached, upon surrender of their receipts on and after Aug. 20. As nearly as can be estimated, there will be available for Sept. 1 1934, interest on bonds of this issue an amount approximately equivalent to interest at the rate of 4½% per annum. Holders of stamped bonds will receive interest at the rate of 5% per annum, the Government of Finland supplying the deficiency.

Bondholders who have not deposited their bonds in acceptance of the proposal are asked to do so either at the reorganization department of The National City Bank of New York, 22 William Street; the London office of the bank, 36 Bishopsgate; Finlands Bank, Helsingfors, Finland or Stockholms Enskilda Bank, Stockholm, Sweden.

Tenders Invited for Purchase for Sinking Fund of External 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia).

The Chase National Bank, New York, as successor fiscal agent, has announced that it is inviting tenders for the sale to it of State of New South Wales, Australia, external

30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $143,129.98 in the sinking fund. Tenders will be received up to 12 o'clock noon, Aug. 6 1934, at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Decrease of $159,184,300 in Outstanding Brokers' Loans on New York Stock Exchange During July —July 31 Total of $923,055,826 Compares with $1,082,240,126 June 30.

Outstanding brokers' loans on the New York Stock Exchange decreased by $159,184,300 during July—the July 31 total being reported by the Exchange at $923,055,826, which compares with $1,082,240,126 June 30. The June 30 figure represented an increase of $65,853,440 over the May 31 total of $1,016,386,686. In our issue of July 7, page 44, we erroneously reported a decrease of $65,853,440 instead of an increase during the two months.

The Exchange's report, issued on Aug. 2, showed that demand loans during July amounted to $588,073,826, which contrasts with the June total of $740,573,126, while time loans in July totaled $334,982,000 against $341,667,000 in June. The report for July, as issued by the Exchange, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business July 31 1934, aggregated $923,055,826.

The detailed tabulation follows.

	Demand.	*Time.*
(1) Net borrowings on collateral from New York banks or trust companies	$517,718,978	$330,509,000
(2) net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	70,354,848	4,473,000
	$588,073,826	$334,982,000

Combined total of time and demand borrowings $923,055,826.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures.

1932—	*Demand Loans.*	*Time Loans.*	*Total Loans.*
July 30	$189,754,643	$51,845,300	$241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826

Meeting of Association of Stock Exchange Firms To Be Held Next Monday For an Exchange of Views on Conditions Confronting Business.

A meeting of the Association of Stock Exchange Firms is to be held on Monday next Aug. 6 for an exchange of views on the "unprecedented influences" on business conditions, and possibly "to formulate ideas to dispel the uncertainties that have become so manifest." Frank R. Hope, President of the Association, in his letter to members announcing the meeting said:

Business conditions have been subjected to so many unprecedented influences, and our problems have multiplied so rapidly in recent months, we must now realize that if our business is to prosper we must face new conditions in keeping with the spirit of the times. We feel that we must take definite steps toward overcoming the present inertia.

A demand has appeared for an opportunity for an informal exchange of views in order that we may obtain a clearer understanding of our common problems; and, possibly, to formulate ideas to dispel the uncertainties that have become so manifest.

Responding to this deamand, your association has arranged for a meeting in the governing committee room of the Stock Exchange on Monday, Aug. 6, at 3:15 P. M.

In order that ideas may be freely exchanged, this will not be a public meeting, attendance being limited to one (1) partner from each firm.

Enclosed find a card of admission, which should be signed by the partner attending the meeting and presented at the door.

If you do not plan to attend, please destroy the card.

A similar meeting was held on July 30 at the instance of Victor Paradise of Frazier Jelke & Co. According to the New York "Times" of Aug. 2 that meeting, which was attended by representatives of about 30 large brokerage firms, was so successful in producing rehabilitating plans that it resulted in many requests for similar gatherings, according to brokers.

Market Value of Listed Stocks on New York Stock Exchange Aug. 1 $30,752,107,676, Compared with $34,439,993,735 July 1—Classification of Listed Stocks.

As of Aug. 1 1934 there were 1,199 stock issues aggregating 1,294,090,365 shares listed on the New York Stock Exchange, with a total market value of $30,752,107,676. This compares with 1,203 stock issues aggregating 1,294,762,403 shares listed on the Exchange July 1 with a total market value of $34,439,933,735, and with 1,202 stock issues aggregating 1,294,379,415 shares with a total market value of $33,816,513,632 June 1. In making public the Aug. 1 figures on Aug. 3, the Exchange said:

As of Aug. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $923,055,826. The ratio of these Member total borrowings to the market value of all listed stocks on this date was therefore 3.00%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of July 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,082,240,126. The ratio of these member borrowings to the market value of all listed stocks, on that date, was therefore 3.14%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	Aug. 1 1934.	
	Market Value.	*Aver. Price.*
	$	$
Autos & Accessories	1,938,628,776	18.24
Financial	890,101,374	16.18
Chemicals	3,377,338,976	46.87
Building	245,733,703	15.68
Electrical Equipment Mfg	725,072,139	17.73
Foods	2,221,860,555	30.09
Rubber & Tires	218,968,711	21.67
Farm machinery	309,206,214	25.12
Amusements	116,323,285	8.06
Land & realty	30,962,294	6.25
Machinery & metals	969,647,955	20.28
Mining (excluding iron)	1,049,038,342	19.13
Petroleum	3,449,336,839	18.89
Paper & publishing	211,042,345	12.55
Retail merchandising	1,723,236,305	27.82
Railways & equipments	3,366,598,303	29.19
Steel, iron & coke	1,175,475,670	30.41
Textiles	167,070,086	14.00
Gas & electric (operating)	1,560,840,700	22.46
Gas & electric (holding)	968,891,538	10.04
Communications (cable, tel. & radio)	2,403,418,681	63.92
Miscellaneous utilities	145,547,904	15.09
Aviation	136,555,844	7.04
Business & office equipment	231,747,507	21.40
Shipping services	6,898,405	3.29
Ship operating & building	27,545,042	7.61
Miscellaneous business	70,589,526	12.57
Leather & boots	217,476,837	34.25
Tobacco	1,449,596,519	55.94
Garments	15,998,631	15.78
U. S. Companies operating abroad	588,892,194	17.54
Foreign companies (incl Cuba & Canada)	742,466,476	20.11
All listed stocks	30,752,107,676	23.76

Plans for Formation of Lazard Freres & Co. to Engage in Underwriting and Investment Security Business.

Plans for the formation of Lazard Freres & Co., Inc., to engage in underwriting and to conduct a general investment security business are being completed, it was learned on Aug. 2 from Lazard Freres, members of the New York Stock Exchange. Stanley A. Russell, formerly Vice-President of the National City Co., will be President of the new company and John D. Harrison, formerly Vice-President of the Guaranty Co. of New York, will be a Vice-President. Frank Altschul, of Lazard Freres, will be Chairman of the Board of Directors of the new company. Other members of the Board will include members of the firm of Lazard Freres and certain of the officers of the new company.

In the advices made available this week it was stated:

It is expected that formal announcement will be deferred pending completion of the organization plans and personnel of the new company. The new company will make its headquarters at 120 Broadway.

The long established firm of Lazard Freres, with its connections in Paris and London, will continue as heretofore carrying on its Stock Exchange, securities, and foreign exchange business.

The new enterprise of Lazard Freres—Lazard Freres & Co., Inc.—is a logical step in adjusting the activities of the firm to the new order, and accords with the traditional policy of the firm in conforming its activities to the requirements of business in the United States. The firm of Lazard Freres, New York, has been in existence for over 50 years, and is an outgrowth of a partnership formed in New Orleans in 1848, which shortly thereafter moved to San Francisco, and which in 1884 became the London, Paris & American Bank, Ltd., in that city. Shortly after the turn of the century the interest in the bank was sold and all activities in the United States concentrated in the New York firm.

National Credit Corporation Completes Retirement of Gold Note Issue—100% Returned to Subscribing Banks.

Announcement was made on July 27 that the National Credi Corporation had advised holders of its Gold Notes Noticet that sufficient funds are now on hand to retire the remain-

ing 5% of the principal of its note issue outstanding amounting to approximately $6,300,000. A series of partial disbursements have already retired 95% of the principal of its Gold Notes and this payment of 5% to subscribers will mean the refunding of 100% of the called subscriptions to The National Credit Corporation's Gold Notes.

The foregoing announcement was made by Mortimer N. Buckner, President of the Corporation, who also stated:

Interest at the rate of 3% per annum for the period ending October 15 1932 has been paid and from the procedes of the liquidation of the remaining outstanding loans made by the Corporation to its Associations of interest will be forthcoming.

Due to the existing conditions in the comunities in which the remaining National Credit loans are still outstanding collections will probably be much slower than they have been in the past.

It will be recalled that The National Credit Corporation was organized in October 1931 for the purpose of aiding and assisting banks throughout the United States to utilize their resources and credit so as to further the stabilization of financial and economic conditions. Within ten days after the Corporation had been formed nationwide subscriptions to its Gold Notes were received at the Home Office in New York, totalling approximately $425,000,000.

A month after the announcement of the organization of The National Credit Corporation loans were being made throughout the country and by February 1932 it reached the peak of its operations—loans and commitments then totalling $188,000,000. Over 1,200 advances were made to banks in 31 different states.

The Corporation called upon the 4,182 banks that made up its membership for only 30% of the amount of their subscriptions. The New York City banks alone subscribed to over $140,000,000 of Gold Notes and in addition loaned the Corporation directly at various times approximately $90,000,000, thereby making it unnecessary for the Home Office to call on the banks country-wide for additional payments on account of their subscriptions.

The Corporation's function was a temporary one, intended solely to meet the emergencies of the time and it operated actively until the Reconstruction Finance Corporation was created by Congress early in 1932, and was ready to take over the work being carried on by The National Credit Corporation.

Details of the previous payments aggregating 95% were given in our issue of December 24, 1932, page 4320.

Governor Harrison of the Federal Reserve Bank of New York Confers with Officials of Federal Reserve Board.

George L. Harrison, Governor of the Federal Reserve Bank of New York was in Washington this week, and on Aug. 1 is reported to have conferred with members of the Federal Reserve Board. His visit to Washington followed his return from abroad on July 23. The fact that he was accompanied on his trip from Europe by Montagu Norman, Governor of the Bank of England, was noted in our July 28 issue, page 536.

Forms on Which Member Banks May Supply Statistical Data Regarding New Loans Distributed by New York Federal Reserve Bank.

In forwarding to member banks forms on which the latter may supply information loans, the Federal Reserve Bank of New York addressed to the banks the following circular:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1405, Aug. 1 1934.]

To Member Banks in the Second Federal Reserve District:

I quote below from a letter recently addressed to me by the Federal Reserve Board:

In order that the Board and the Treasury may have available statistical data on the amount of new loans made by member banks during the present year and on the amount of loans paid or written off, it will be appreciated if you will obtain from every licensed member bank in operation on June 30 1934, a report in accordance with the attached form (B-1005a).

Two copies of such form are transmitted herewith, one of which should be completed and returned to me and the other should be retained for your files. You will note that the form calls for only those loans which are included against items 5-c, 6-a, 6-b, 7, and 8 of Schedule E in the condition report.

J. H. CASE, *Federal Reserve Agent.*

Industrial Advisory Committee in San Francisco Federal Reserve District.

Shannon Crandall, head of the California Hardware Company of Los Angeles and former President of the Chamber of Commerce, has been appointed a member of the Industrial Advisory Committee named in the Federal Reserve District of San Francisco to pass on industrial loans to be made by the Bank. According to the Los Angeles "Times" of July 12 announcement to this effect was made by John U. Calkins, Governor of the San Francisco Federal Reserve Bank, through the Los Angeles branch. The paper quoted stated that the other members of the committee are Ralph Burnside, Pacific Spruce Corporation, Portland; Henry D. Nichols, Tubbs Cordage Company, San Francisco; H. L. Terwilliger, Ingersoll-Rand Company, San Francisco, and Stuart L. Rawlings, Calaveras Cement Company, San Francisco.

Industrial Advisory Committee Ready to Pass on Loans in Richmond Federal Reserve District.

In the Baltimore "Sun" of July 25 it was stated that the Federal Reserve Bank of Richmond and its branch at Baltimore are prepared to receive applications for industrial loans provided for in the amendment to the Federal Reserve Act, making provision for direct loans to industry by the Federal Reserve banks. A notice to this effect, it is said, has been sent to banking and other financial institutions in the Fifth District by George J. Seay, Governor of the Richmond Reserve Bank. The "Sun" added:

The applications will be submitted for consideration to the Industrial Advisory Committee recently appointed for this District. Maryland is represented on the committee by George E. Probest, Jr., Secretary and Treasurer of the Bartlett-Hayward Company.

Application forms and other information concerning the loans have been sent by the Reserve bank to chambers of commerce throughout the District.

Separate Insurance Fund for Mutual Savings Banks Established by FDIC.

A separate insurance fund for mutual savings banks has been established by the Federal Deposit Insurance Corporation as provided in the recent amendment to the Banking Act of 1933, Leo T. Crowley, Chairman of the Corporation, announced on July 31. From the announcement we also quote:

1,397,619 depositors in 68 mutual savings banks with a combined total deposit liability of $1,382,350,396 will be protected by the separate fund, and each insured mutual savings bank may elect either $2,500 or $5,000 as the maximum individual protection it cares to offer.

Fundamental differences in the organization and operation of mutual savings banks prompted their segregation from the fund for commercial banks, Mr. Crowley said.

The fund for mutual savings banks will be operated separately from the existing fund for commercial banks. However, the entire resources of the Corporation will be back of both funds. The present personnel of the Corporation will administer the new fund.

Government Sends Questionnaire to Small Manufacturers to Ascertain Information as to Whether Difficulty Is Encountered in Obtaining Bank Loans to Meet Maturities.

The Government Census Bureau on Aug. 1 distributed a questionnaire to 16,000 small manufacturing firms employing between 30 and 190 wage earners each, asking information to indicate difficulties that might have been experienced in obtaining loans from local bankers to meet maturing obligations. The data will be kept confidential, but will be transferred to the Business Advisory and Planning Council of the Department of Commerce, wihch requested the survey. United Press Washington advices of Aug. 1 reported the investigation as follows:

William L. Austin, Director of the Census Bureau, said to-night the Council feels the survey will "clarify the situation" and will demonstrate whether existing facilities are successfully supplying small industries needs or whether new measures to establish other capital sources are necessary.

The move was the second made by the Administration to aid the little business man who was reported by the Darrow Review Board as being "oppressed" by the National Recovery Administration and in serious danger of being eliminated from the economic picture by monopolistic influences.

The first step was taken by the Seventy-third Congress which authorized the Reconstruction Finance Corporation to make direct loans totaling $300,000,000 and the Federal Reserve bank loans reaching $280,000,000 direct to industry unable to obtain money through normal channels.

Secretary of Commerce Daniel C. Roper said to-day that small business was finding it difficult to adjust itself under the NRA. He noted reports that the little man was being ignored under the "New Deal," whereas the "big fellow" was being generously aided.

Eleven Service Trades in New York State Plan Half-day Stoppage Aug. 9 as Demonstration in Behalf of Minimum Price Law.

Representatives of 11 service trades in New York State on Aug. 1 voted to call a half-day stoppage of work on Aug. 9 in order to impress on the Legislature, the Governor and the public the desirability of an intra-State code of fair practices which would permit the fixing of minimum prices and would replace the fair practice sections of the service codes which were abolished on May 27 by an Executive Order of President Roosevelt. The New York State Emergency Committee of the Service Trades is sponsoring the proposed stoppage incident to its demands for an amendment to the Schackno Act, which is the State's enabling legislation for the National Industrial Recovery Act. The New York "Times" of Aug. 2 outlined plans for the stoppage in part as follows:

John Lyons, Chairman of the Emergency Committee, said that he had received indications from Service Trade Associations outside the metropolitan area that they would join in the stoppage and hold similar mass meetings.

Mr. Lyons estimated that between 80,000 to 100,000 shops would be closed on Thursday [Aug. 9] in the metropolitan area. A State-wide conference has been called at Albany for Monday to discuss plans for co-ordinating the demonstrations in other communities.

The trade associations voting for the stoppage yesterday included those representing barber shops, beauty shops, cleaners and dyers, laundries, linen suppliers, shoe repairers, chair renters, exterminators, auto renters, bowling alleys and tailors.

Garage Trade Aloof.

The garage trade is also affiliated with the group, but refused to join in the stoppage. Nathan Hadlman, a director of the Metropolitan Garage Board of Trade, said it would not take part, both because of the nature of the garage business and because it was already making a move to obtain a local code through National Recovery Administration at Washington by proving that 85% of the trade in the locality desired it.

Senator Thomas Reported Advocating Nationalism of Federal Reserve System.

A campaign for the nationalism of the Federal Reserve System is reported as having been launched on July 23 by Senator Thomas of Oklahoma, the Washington correspondent of the New York "Post" supplying the following as to the Senator's plans:

He said he had assurance that members of the Senate Banking and Currency Committee would press for action at the next session on a bill giving the Government complete control of Reserve Banks.

"I introduced such a bill at the close of the last session with the idea of bringing the issue to the attention of the public," Thomas said in an interview at his office on Capitol Hill. "Nothing was done with it. But you may be certain it will have strong backing at the next session."

The Thomas bill would authorize the Treasury to buy all the stock in the twelve Federal Reserve Banks. This stock is now owned by member banks.

Government Control.

"The Federal Reserve system is now run by and for the benefit of the large member banks," Thomas said. "Under my bill the Government would be in control and the Nation's banking system would be run for the benefit of the public."

His measure would leave the Federal Reserve Board, as now constituted, in command. The relationship between the Federal Reserve banks and member banks would be left untouched, except as to ownership of stock, for the time being, Thomas said.

"Of course the change in stock ownership would reflect itself in a large measure of Government control over member banks," he explained, "but there would be no effort on the part of the Government to buy the member banks."

They would remain in private hands. Thomas said his measure would make the Federal Reserve Board "the most powerful tribunal in the world," adding that it is almost that already.

"The Board would have complete control over the monetary and credit facilities of the nation," Thomas said, "It could contract and expand currency and credit as the need arose.

Central Bank, in Effect.

"In effect, my measure would create a central bank of issues. The system would be similar to that of Great Britain and Canada. That is what we need.

"There have been enough people ruined in this country by bank failures. We have had all of that we can stand. Canada came through the depression without a single bank failure, demonstrating right here on our own continent the worth of the central banking system.

Thomas is a comparatively recent convert to the central bank idea. He opposed the Goldsborough bill, which was reported favorably by the House Banking and Currency Committee at the last session after lengthy hearings.

This measure would have created a central bank not unlike that proposed by Thomas. However, the Federal Reserve Board would have been supplanted rather than taken over. A Federal monetary authority would have been placed in charge of money and credit. The Reserve Board would have been stripped of most of its powers and become the puppet of the monetary authority.

Under the House bill, sponsored by Representative Goldsborough of Maryland, stock in the Federal Reserve banks would have been left in private hands, but member banks no longer would have controlled the system.

"The Goldsborough bill and mine would accomplish somewhat the same objective, but in a different way," Thomas said. "I see no reason for creating a new monetary authority. That power might as well be given to the existing agency.

"Under my bill, the Federal Reserve Board would be the supreme court of money in this country. Its powers and responsibilities would be as great as those of the United States Supreme Court—in some respects greater.

"Few people realize now how great its powers are. Every citizen is affected by its decision. But in the last analysis the board and the whole system are controlled by private bankers.

Extension of Facilities of Second Export-Import Bank to Assist in Financing United States Foreign Trade with All Countries Except Russia—Statement By George N. Peek.

The scope of the Second Export-Import Bank, originally planned to foster trade with Cuba, has been broadened, and according to an announcement from Washington July 30, the Bank will aid in financing the foreign trade of the United States with all the other nations of the world except Russia. According to George N. Peek, President of the Bank and Foreign Trade Adviser to President Roosevelt, the Bank is concerned chiefly with financing exporters through short, intermediate and long term credits, with funds obtained from the Reconstruction Finance Corporation.

Mr. Peek pointed out that "the main emphasis in the new work of the Export-Import Bank will be, as I have heretofore stated, on financing the seller in this country. We will, wherever possible, supplement the activities of existing export and import credit facilities rather than compete with them." Mr. Peek further said:

"It is to be particularly noted that opportunity will be given to commercial banks and financial institutions to participate in special loans. It is not the intention to set up branches of the Bank outside of Wasnington, but to deal with proposals directly and through regular banking channels.

"We have shaped our policy to accord with our conclusions from a comprehensive canvass of the situation during the past six months with American producers and business men, with whom we have carefully studied, case by case, their actual needs in relation to export and import business. We believe these new credit accomodations will be of decided value to American shippers, who will be able to bring employment and profit to the American people.

"In exceptional cases on fabricated articles we are proposing to share in the credit risks on a basis in no case exceeding 75% of the total credit or the net delivered cost, whichever is lower; but we will consider each case separately. The cost will have to be borne by the firm thus underwritten. On non-fabricated articles underwritings will be treated on an individual basis.

"Finally, I would remind the public at large that the operation of this Bank will be carried on in line with a definite knowledge, in so far as we are able to obtain it, of the current incoming and outgoing accounts of the United States. I believe in assisting our foreign trade, but I also believe in making sure that we get paid for it."

Under its expanded program the Second Export-Import Bank, said a Washington dispatch July 29 to the New York "Times" will operate on short, intermediate and long term credits, which are defined as less than 180 days, from 180 days to 12 months, and from one to five years. The dispatch continued:

Under the law any exporter or importer may apply for credit, of other assistance, directly to the Bank in Washington or through any commercial bank. Credits will be extended for short-term paper only when "unusual circumstances" indicate that commercial channels cannot handle the business, while for intermediate credits the policy will be to supplement any existing credit facilities in this field on terms and conditions which are considered "advisable for the specific credit proposed."

In long-term credits, the bank will endeavor to offer such credit facilities to American exporters and importers on proposals which require finnacing over a period of not more than five years.

In the granting of intermediate term paper, the bank will charge three-fourths of 1% in excess of the rate paid by the Bank to the Reconstruction Finance Corporation, which is 4%, while for long-term paper the rate will be 1% in excess of the rate charged the Bank by the RFC.

In cases where the export of agricultural surplusses is involved, Section 12 of the Agricultural Adjustment Act can be used to facilitate the transaction. This section permits the use of processing tax funds to develop foreign markets for American agricultural products and reduce farm surpluses.

In the dispatch Mr. Peek was quoted as saying:

"The minimum underwriting charge will be 4% for the first year plus 2% for each additional year. Commercial banks and financial institutions also will be given an opportunity to participate in underwritings of this character.

"All borrowers from the Bank will be required to certify that they are complying with and agree to continue to comply with the provisions of the National Recovery Act and with the terms of Executive Orders involving the NRA."

Approval of the extension of the Bank's facilities was said on July 29, to have been given by President Roosevelt in a cablegram from Hawaii. The Washington correspondent of the New York "Journal of Commerce" stated on July 29 that it was disclosed by Mr. Peek that a general advisory committee representing agriculture, business and banking interests in different parts of the country will be invited to advise the Bank of its activities. From the same account we quote:

The status of the First Export-Import Bank (for Russia) remains unchanged, its active operation still being dependent upon conclusion of pending diplomatic negotiations.

Some consideration, it is reported, has been given to the possibility of taking up to 25,000,000 bushels of rye from Poland. Poland in return might increase her purchases of American cotton but, since she will take this cotton year something like 175,000 bales and is buying little of the staple elsewhere, the additional sales might not be very great.

Protest Is Seen.

Despite the fact of a rye shortage in this country, any move to take the foreign product is expected to give rise to a great deal of protest from the wheat farmer and the corn grower and organized labor, it is related, as the latter is pledged to co-operate with organized agriculture in resisting consummation of such deals.

This is indicative of one type of difficulty that the traders face. Another is in the resentment of third countries to bartering deals that shut them out of one or the other of the markets involved. For instance, the Brazilian coffee-wheat deal brought Argentina into action with the result that she obtained from Brazil an agreement not to extend or repeal the former contract. Argentina argued that she was a near neighbor; her wheat prices were satisfactory, and she normally was the supplier of Brazilian requirements—on the other hand, the United States would take Brazil's coffee anyway.

The general policy of the Second Export-Import Bank as approved by the board of trustees is outlined as follows:

1. Purpose.

The certificate of incorporation of the Second Export-Import Bank of Washington, D. C. (hereinafter called the Bank) states that the object and purpose of said bank "is to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies of nationals thereof."

2. General powers:

In connection with and in furtherance thereof, the Bank is authorized "to do a general banking business; . . . to purchase, sell and negotiate, with or without its endorsement, or guarantee, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell securities, including obligations of the United States or of any state thereof; . . . to accept bills or drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion and exchange; to borrow and to lend money; and to do and to perform the necessary functions permitted by law to be done or performed in conducting said enterprise or business."

3. Application for credit or other assistance.

Any exporter or importer may apply directly or through any commercial bank. Such banks should be prepared to co-operate in making re-

quired investigations, and if necessary to undertake collections for the bank. Opportunity will be given to commercial banks and financial institutions to participate in special loans.

Short-term and Intermediate and Long-term Credit.

4. Terms.

(1) Short-term credit. (Less than 180 days). Since the bank expects to supplement, rather than to compete with existing sources of export and import credit, short-term credit will be granted only when unusual circumstances indicate that commercial banks cannot handle the business.

(2) Intermediate credit. (180 days to 12 months). The Bank will endeavor to supplement any existing credit facilities in this field on terms and conditions which are considered advisable for the specific credit proposed.

(3) Long-term credit. (One to five years). The Bank will endeavor to offer long-term credit facilities to American exporters or importers on proposals which require financing over a period of not more than five years.

(4) General.

(A) A charge of ¼% in excess of the rate (now 4%) paid by the Bank to the Reconstruction Finance Corp. will be made for intermediate term paper with full recourse on applicant or accepter. For long-term paper, the minimum charge will be 1% in excess of such rate.

(B) The Bank is interested primarily in assisting nationals of this country to finance export or import transactions. It is not interested in transactions involving it directly with foreign exporters or importers except as outlined in 5 below.

(C) If export of agricultural surpluses is involved, section 12 of the Agricultural Adjustment Act should be utilized to facilitate the Bank's operations.

(D) Consumers' goods usually will be limited to intermediate credit; capital and producers' goods will be considered for either intermediate or long-term credits.

Guarantee of Credits.

(5) Guarantee of credits.

The guaranteeing of a credit risk or the acceptance of paper without recourse is not considered to be a primary field for the Bank. However, transactions of unusual character which involve terms and risks outside the ordinary routine of export and import business may be undertaken subject to underwriting charges commensurate with the risk. The Bank will consider exceptional underwritings of this charcater in the case of fabricated articles, on a basis of not to exceed 75% of the total credit or the net delivered cost, whichever is lower. Underwritings in connection with non-fabricated articles will be treated on an individual basis. The minimum underwriting charge will be 4% for the first year plus 2% for each additional year. Commercial banks and financial institutions also will be given an opportunity to participate in underwritings of this character.

(6) Compliance with National Recovery Administration codes.

Each borrower from the Bank will be required to certify that it is complying with, and to agree that it will continue to comply with, the provisions of the National Industrial Recovery Act affecting its trade or industry, and with the terms of executive order No. 6646.

Items regarding the Second Export-Import Bank appeared in our issues of March 31, page 2165 and May 5, page 3010.

Government Security Purchases Omitted byTreasury During Week of July 30.

In the weekly statement issued on July 30 by the Treasury Department, no mention is made of purchases of Government securities in the open market by the Treasury during the week of July 30 for the investment accounts of various Government agencies. The Treasury, during the week of July 23, purchased $400,000 of Government securities. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Mar. 31 1934	$23,600,000
Dec. 2 1933	2,545,000	Apr. 7 1934	42,369,400
Dec. 9 1933	7,079,000	Apr. 14 1934	20,580,000
Dec. 16 1933	16,600,000	Apr. 21 1934	30,500,000
Dec. 23 1933	16,510,000	Apr. 28 1934	4,885,000
Dec. 30 1933	11,950,000	May 5 1934	5,001,500
Jan. 6 1934	44,713,000	May 12 1934	500,000
Jan. 13 1934	33,868,000	May 19 1934	4,000,000
Jan. 20 1934	17,032,000	May 26 1934	5,000,000
Jan. 27 1934	2,800,000	June 2 1934	------
Feb. 5 1934	7,900,000	June 9 1934	------
Feb. 13 1934	*22,528,000	June 16 1934	------
Feb. 17 1934	7,089,000	June 23 1934	------
Feb. 24 1934	1,861,000	June 30 1934	500,000
Mar. 3 1934	10,208,100	July 7 1934	------
Mar. 10 1934	6,900,000	July 14 1934	3,828,000
Mar. 17 1934	7,909,000	July 23 1934	400,000
Mar. 24 1934	37,744,000	July 30 1934	------

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

Expansion of Bank Credit Urged Upon President Roosevelt—President Also Told "Confidence Is Decreasing."—

Messages urging upon President Roosevelt an "adequate expansion of bank credit" and suggesting that confidence in recovery is losing ground due to price declines blamed on increasing value of the dollar were sent to the President in Hawaii on July 28 by a group in New York which has been active in the past in seeking revaluation of the dollar. Regarding the messages we quote the following from the New York "Journal of Commerce" of July 30.

The message urging expansion of bank credit is signed by Burgoyne Hamilton, and that relating to falling confidence was sent by Robert Harriss, John F. Hylan, William Neale, Joseph O'Donnell, and Clarence Hensel.

Mr. Hamilton's message follows:

"The people of the country are fast realizing that the one thing necessary to end the depression is an adequate expansion of bank credit which up to the present time has not been provided. Contraction of bank loans still continues. The country relies upon your power, vision and promises for relief. Congress empowered you to give it. Our money supply has been contracted $10,000,000,000 in checking accounts. My knowledge of conditions is gained through practical business contact and I know that immediate relief is imperative to prevent disaster."

That sent by the group headed by Mr. Harriss reads:

"Confidence decreasing, seriously affecting agriculture, commerce, industry and prices. Situation is becoming acute, gold is piling up and not being used, money in circulation is decreasing daily bringing contraction of credit and deflation, and value of the dollar is increasing thus causing prices to decline. Friends agree it is vital that we have prompt currency expansion."

Silver Purchased by Treasury During Week of July 27 Totaled 292,719.48 Fine Ounces.

During the week of July 27, it is indicated in a statement issued by the Treasury Department on July 30, silver amounting to 292,719.48 fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of July 20 the purchases amounted to 292,719.48 fine ounces. Of the amount purchased during the latest week, 126,926.93 fine ounces were received at the San Francisco Mint 5,854 fine ounces at the Denver Mint, and 159,938.55 fine ounces at the mint at Philadelphia. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5	1,157	Apr. 20	753,938
Jan. 12	547	Apr. 27	436,043
Jan. 19	477	May 4	647,224
Jan. 26	94,921	May 11	600,631
Feb. 2	117,554	May 18	503,309
Feb. 9	375,995	May 25	885,056
Feb. 16	232,630	June 1	295,511
Feb. 23	322,627	June 8	200,897
Mar. 2	271,800	June 15	206,790
Mar. 9	126,604	June 22	380,532
Mar. 16	832,808	June 29	64,047
Mar. 23	369,844	July 6	*1,218,247
Mar. 30	354,711	July 13	230,491
Apr. 6	569,274	July 20	115,217
Apr. 13	10,032	July 27	292,719

* Corrected figure.

$1,183,167 of Hoarded Gold Returned During Week of July 25—$220,937 Coin and $962,230 Certificates.

The Federal Reserve banks and the Treasurer's office received $1,183,166.98 of gold coin and certificates during the week of July 25, it is shown in figures issued by the Treasury Department on July 30. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 25, amount to $94,752,056.23. Of the amount received during the week of July 25, the figures show, $220,936.98 was gold coin and $962,230 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin.*	*Gold Certificates.*
Week ended July 25	$220,936.98	$954,830.00
Received previously	28,313,915.25	63,356,480.00
Total to July 25	$28,534,852.23	$64,311,310.00
Received by Treasurer's Office—		
Week ended July 25	------	$7,400.00
Received previously	$249,994.00	1,648,500 00
Total to July 25	$249,994.00	$1,655,900.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Bids of $75,025,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Aug. 1—$115,497,000 Received—Average Rate 0.09%

In announcing on July 30 that tenders of $115,497,000 had been received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills dated Aug. 1, Henry Morgenthau Jr., Secretary of the Treasury, said that bids of $75,025,000 were accepted. The tenders to the offering, which were invited on July 26 (as noted in our issue of July 28, page 527), were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 30. The average price of the bills, which mature on Jan. 30 1935, is 99.957, according to Secretary Morgenthau. The average rate is about 0.09% per annum on a bank discount basis, which compares with a rate of 0.07% at which six preceding issues of bills sold, bearing dates of July 25, July 18, July 11, July 3, June 27 and June 20. Secretary Morgenthau further announced:

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.05% per annum, to 99.949, equivalent to a rate of about 0.10% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Aug. 8 1934.

Announcement was made on August 2 by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Aug. 8 1934, and maturing Feb. 6 1935. On the maturity date the face amount of the bills will be payable withou-

interest. Tenders to the offering, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, August 6. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and the accepted bids will be used to retire in part two issues of similar securities of $50,078,000 and $75,114,000 which mature on August 8. In his announcement of the offering Secretary Morgenthau continued:

They [the bills] will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 6 1934 all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will[be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 8 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury to Issue $50,000,000 In New Silver Certificates —Has 62,000,000 Ounces of Silver Purchased at $47,035,935—Secretary Morgenthau Announces Program Following Senator Thomas' Assertion That Government Failed to Pursue Silver Policy.

Plans for the early issuance of some $50,000,000 in new silver certificates against free silver in the Treasury, were announced on Aug. 2 by Secretary of the Treasury Morgenthau. His announcement came the day after Senator Thomas (Democrat) of Oklahoma (referred to as a spokesman for inflationists) had indicated that he would call upon Mr. Morgenthau for the immediate issuance of new currency based upon silver purchases authorized by the last Congress. It was observed on Aug. 2 by the Washington correspondent of the New York "Journal of Commerce" that to counteract the impression, as voiced by Senator Thomas and others, that the Treasury is not making use of the new monetary legislation, Secretary Morgenthau on Aug. 2 assembled at his biweekly press conference Frank Hall, Superintendent of the Bureau of Engraving and Printing, and Henry Oliphant, chief counsel of the Treasury, for the purpose of outlining technical features of the monetary program.

Incidentally the account in the "Journal of Commerce" said:

Mechanical processes at the Bureau of Engraving and Printing have made it impossible for the Treasury to keep up to date on its program for issuance of the certificates, it was explained.

Has 62,000,000 Ounces.

The Treasury has on hand 62,000,000 ounces of silver which cost the Government $47,035,935.

Silver certificates are now rolling off Government printing presses and will be issued to the amount of the latter figure, each ounce of silver to back each $1.29 worth of silver certificates.

Morgenthau displayed the first certificates rolled off the presses to newspapermen to-day and stated that $12,804,000 worth of $1 certificates and $11,640,000 in $5 certificates now are being delivered to the Treasury. He said that production of $20 silver certificates would begin around September 1 and $100 silver certificates October 1.

From the Washington account to the same paper we also take the following:

Used Old Design.

Superintendent Hall said that his bureau by using the old certificate design and modifying it to conform with the silver certificate requirements the production of the new certificates has been speeded up considerably. He explained that the advertisement of bids from press machinery manufacturers would have taken twice as long to accomplish what the bureau is doing in turning out certificates on a modified plate.

Chief Counsel Oliphant outlined the legal formula for issuance of the silver certificates by the Treasury since the Act of 1878, which fixed the basis of monetary value of silver at $1.29 an ounce, regardless of market price. The Treasury has been observing the purchase price of 50 cents an ounce as a result of the Thomas amendment to the Gold Reserve Act providing that silver certificates might be issued against silver in the Treasury.

In response to questioning, Oliphant said that the Treasury's issuance of silver certificates has been made in the uniform way under the 1878 Act except for about $500,000 in certificates put out on the basis of 50 cents an ounce.

Secretary Morgenthau, in reply to a question as to what the Treasury intended to do with its silver excess or seignorage, said that will be "the velvet." It is this silver against which the inflationists would have the Secretary issue certificates.

Backs $1.29 in Money.

With each ounce of silver backed by $1.29 of the new money issued under the plan, Treasury experts estimated that there would be approximately 25,000,000 ounces of unobligated white metal remaining after the new currency is placed in circulation.

This silver constitutes the "profit" by the Treasury on its purchases made to carry out the mandate by Congress that in the future the Nation's currency reserves must contain 25% silver. It was estimated the Government paid approximately 75 cents an ounce for the metal which, under the new program, is being valued at $1.29.

The difference between the price paid and the new value represents the "profit." . . .

Issuance of certificates of all denominations will continue until all existing silver in the Treasury has been utilized.

Issues Depend on Purchases.

Thereafter, Morgenthau said, the amount of new money of this kind that will be printed will depend upon the extent of silver purchased by the Government.

"We expect to catch up with issuance of silver certificates against our present silver in about sixty days," the Treasury Secretary said, "and from then on we'll keep issuing them as long as we buy new silver."

He refused to say the extent of prospective silver purchases by the Government. At the time of the passage of the silver legislation by the Seventy-third Congress it was estimated that nearly 1,300,000,000 ounces of the white metal would have to be purchased to provide the necessary silver reserves ordered by the act.

Issuance of nearly $50,000,000 in new silver money over the next few months will carry outstanding silver money of all kinds to a record peak of more than $750,000,000.

Since President Roosevelt took office on March 4 1933, silver money in the hands of the public has risen at a rate of nearly a million dollars a week, while during the same period all other kinds of money declined about $1,250,000,000.

From Washington advices Aug. 2 to the New York "Times" we quote:

"To make the new silver certificates distinctive, the seal has been moved from left to right and a large blue numeral on the left side indicates the denomination. . . .

Issued on Silver Price Basis.

The notes are being issued, for the present at least, on the basis of the cost price of silver. For 1,000 ounces of silver bought at 50 cents an ounce, not fewer than $500 in certificates would be issued. These certificates, at the statutory monetary value of silver of $1.29 an ounce, would be a claim against about 400 ounces of silver out of the 1,000 ounces.

The excess of 600 ounces would be placed in the Treasury as bullion but carried as of no value. Under the law the Treasury would have at any time authority to issue silver certificates up to $1.29 per ounce against this silver bullion, and in so doing it would record a profit of $1.29 on each ounce of silver.

Reference to the demands of Senator Thomas for the issuance of silver money is made in another item in this issue of our paper.

Issuance of Silver By Secretary Morgenthau Urged By Senator Thomas In Furtherance of Inflation Movement.

Senator Thomas (Democrat) of Oklahoma, on August 1 indicated as spokesman for inflationists that in furtherance of plans to force the Administration to make use of the new monetary legislation, a demand would be made upon Secretary Morgenthau for immediate issuance of new currency based upon the silver purchases authorized by the last Congress. As we indicate in another item in this issue, on the following day (Aug. 2) Secretary Morgenthau stated that approximately $50,000,000 in new silver certificates against silver held in the Treasury, would be issued at an early date. Senator Thomas is also said to have made known that attempts would be made to elect expansionist advocates in the fall campaigns.

As to Senator Thomas' proposals Associated Press accounts from Washington August 1 reported that an effort would also be made to "line up" for the next Congress those who favor new monetary policies and then to force issuance of more currency, if necessary, by declining to dispose of anything else until the money issue is out of the way. This effort, it is stated, is aimed particularly at the Senate. From the same accounts we take the following:

Mr. Thomas, who has taken advantage of the summer recess to conduct a quiet and almost complete poll of members of Congress, asserted that he had found encouragement for the belief that Congress would be inclined to force direct inflation action next session.

He has outlined tentatively a speaking tour through the agricultural Northwest and Middle West, designed especially to unify and rally farm sentiment.

The Oklahoman plans to appeal to President Roosevelt and Secretary Morgenthau for new money after Mr. Roosevelt's return.

"If the President will order action, we will go to the country in defense and in explanation of his program," Mr. Thomas said.

"If the President is unwilling to act, we will be compelled to take the issue to the people. There is no desire to fight the Administration, but many of us believe something has got to be done and done right away.

"The Treasury has authority, under legislation passed last session, to buy as much as 1,000,000,000 ounces of silver and to issue certificates against it. But virtually nothing has been done and a deflationary process is increasing in vigor."

Mr. Thomas said it was conceded that an inflationary process might add just now to the troubles of the drouth-stricken West, where, he said, "the people have nothing to sell."

He argued that something must be done to avoid worse troubles, including a possible collapse in the bond market.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,373,469,752, as against $5,357,372,048 on May 31 1934 and $5,720,764,384 on June 30 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1934.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.			Population of Continental United States (Estimated).
		Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	Total.	Held by Federal Reserve Banks and Agents.h	In Circulation.i		
							Amount.	Per Capita.	
	$	$	$	$	$	$	$	$	
Gold	a7,856,180,556	4,957,518,339	156,039,431		2,742,622,786				
Gold certificates	b(4,957,518,339)	b(3,999,055,310)		bd(3,999,055,310)	958,463,029	808,722,970	149,740,059	1.18	
Stand. silver dollars	540,007,124	494,634,579			36,160,102	6,146,713	30,013,389	.24	
Silver bullion (Act May 12 1933)	1,560,000	1,560,000			9,212,443				
Silver certificates	b(495,005,255)	b(1,190,980)			493,814,275	92,358,176	401,456,099	3.17	
Treas. notes of 1890	b(1,189,324)				1,189,324		1,189,324	.01	
Subsidiary silver	295,891,990	3,515,351			292,376,639	11,976,496	280,400,143	2.22	
Minor coin	127,711,110	3,626,310			124,084,800	4,943,110	119,141,690	.94	
United States notes	346,681,016	1,959,827			344,721,189	65,113,052	279,608,137	2.21	
Fed. Reserve notes	3,350,987,755	13,709,100			3,337,278,655	268,874,520	3,068,404,135	24.24	
Fed. Res. *bank* notes	160,666,263	2,331,360			158,334,903	16,689,850	141,645,053	1.12	
National bank notes	954,694,753	21,662,510			933,032,243	31,160,520	901,871,723	7.13	
Tot. June 30 1934	13,634,380,567	8,408,392,036	5,453,712,918	156,039,431	b2,798,639,687	b6,679,455,159	1,305,985,407	5,373,469,752	42.46	126,564,000
Comparative totals:									
May 31 1934	13,560,051,924	8,334,364,732	5,332,696,297	156,039,431	3,874,257,810	2,845,629,004	6,682,976,999	1,325,604,951	5,357,372,048	42.35	126,492,000
June 30 1933	10,078,416,523	3,797,691,605	1,711,721,413	156,039,088	1,771,485,596	158,445,508	7,992,446,331	2,271,681,947	5,720,764,384	45.51	125,693,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	552,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,437	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c $1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).

d This total includes $25,722,722 deposited for the redemption of Federal Reserve notes ($1,740,745 in process of redemption).

e Includes $1,800,000 Exchange Stabilization Fund.

f Includes $32,843,393 lawful money deposited for the redemption of National bank notes ($21,585,067 in process of redemption, including notes chargeable to the retirement fund), $4,335,000 lawful money deposited for the redemption of Federal Reserve bank notes ($2,331,357 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,700,367 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve *bank* notes.

Consular Invoices Required on Gold Imports in Excess of $100.

Consular invoices on gold imports in excess of $100, are required under an order effective Aug. 2. Announcement of the requirement was made as follows on Aug. 1 by Secretary of the Treasury Morgenthau:

"Effective to-morrow, consular invoices will be required for all shipments of gold to the United States exceeding $100 in value. Exceptions are made for gold already in transit, gold imported into the United States for re-export and crude gold."

At the Treasury it was explained that the Department is often unaware of gold shipments until the metal actually arrives, and it was with a view to keeping a more accurate check that the new order was put into force.

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

Ten security issues totaling almost $11,000,000, filed for registration under the Securities Act, were announced July 27 by the Federal Trade Commission. More than $3,000,000 of the total is represented by certificates of deposit in refinancing matters. Approximately $3,000,000 is for reorganizations and more than $3,000,000 is a registration statement by an investment trust corporation in Jersey City. Industrial-commercial issues aggregating $1,430,000 represent three gold mining projects operating in Canada, said the Commission, which gave as follows the list of registration statements (1010–1019):

Domestic Finance Corporation (2-1010, Form D-2), 231 *South La Salle Street*, Chicago, a Delaware corporation carrying on a small loan business through subsidiaries, and proposing, under a plan of readjustment, to issue 96,848 shares cumulative preference stock of which up to 50,000 shares may be offered at a maximum price of $28.50 a share, and up to 46,848 shares may be issued in exchange on a share for share basis for shares of prior preferred stock, $3.50 dividend series, of Merchants and Manufacturers Securities Co., which are to be carried as an investment. The total issue as filed for registration amounts to $2,760,168. Proceeds will be used for working capital, payment of bank loans and expansion of business. The company's subsidiaries operate in Akron, Ohio; Albany, N. Y., Alexandria, Va., Aurora, Ill., Binghamton, N. Y., Cleveland, Chicago, Endicott, N. Y., Johnson City, N. Y., Mt. Ranier, Md., Niagara Falls, N. Y., Pittsburgh; Poughkeepsie, N. Y., Rosslyn, Va., Schenectady, N. Y., South Bend, Ind., Syracuse, N. Y., Troy, N. Y., and Youngstown, Ohio. Among officers are. Arthur Greene, President; L. E. Mickle, Treasurer and E. S. Stienmetz, Secretary, all of Chicago.

Riverton Lime Co., Inc. (2-1011, Form D-2), *Riverton, Va.*, engaged in quarrying and selling limestone and other lime products, and now proposing, under a plan of re-adjustment or re-organization, to issue the following. $11,250 in aggregate principal amount of scrip certificates, 1,875 shares 7% cumulative preferred stock of $100 par value, and 4,000 shares $1 par value common, the aggregate issue amounting to $202,750 face value. The plan provides an exchange on the basis of one share of 7% cumulative preferred stock of $100 par value each for each $110 principal amount of bonds deposited under the plan. William E. Carson is President of the company; A. C. Carson is Vice President and Secretary and C. A. Stokes, Treasurer, all of Riverton, Va.

Refinance Corporation (2-1012, Form D-1), 111 *West Monroe Street, Chicago*, acting as re-adjustment manager for Riverton Lime Co., Inc., of Riverton, Va., and calling for deposit $187,500 principal amount first mortgage 6% serial gold bonds. The proposed re-adjustment is to enable the company to meet its fixed charges. Ninety-nine per cent plus of the company's capital stock is owned by the estate of Samuel Carson, Deceased, Inc., a Virginia corporation.

Berendo-Wilshire Apartments First Mortgage Bondholder's Committee (2-1013, Form D-1), 712 *Spring Arcade Building, Los Angeles*, calling for deposits of $615,000 (market value $129,159) first mortgage bonds of Joseph E. Rafael, an individual, who died July 27 1923. United action of bondholders is asked because of existing defaults. A reorganization-plan is contemplated. Committee members are: H. H. Cotton, Charles C. Irwin, John Treanor and J. B. Van Nuys, all of Los Angeles.

Medical Center Building First Mortgage Bondholder's Committee (2-1014, Form D-1), *Los Angeles*, calling for deposit of $524,500 (market value $110,145) first mortgage bonds of Morgan Building Corporation, owning and operating the Medical Center Building (now known as Medico-Dental Building), Los Angeles. The corporation defaulted in certain financial obligations. A re-organization plan contemplates organization of a new company to acquire the property securing the bonds. Members of the protective committee are: H. H. Cotton, Charles C. Irwin, John Treanor and J. B. VanNuys, all of Los Angeles.

Majestic Gold Mines, Ltd. (2-1015, Form A-1), *Toronto, Canada*, a Canadian corporation organized January 1921, to engage in gold mining in Ontario; now proposing to issue 1,200,000 shares common stock at an aggregate price of $600,000. Proceeds are to be used for equipment, cor-

struction, working capital and expenses. The United States agent and underwriter, Antonio Ricca, Elkins Park, Pa., is to pay 20 cents a share for the stock which will be sold to the public at 50 cents a share or less. Among officers are. Antonio Ricca, President; Lon H. Warnica, Toronto, Secretary and Charles Gregory, Parry Sound, Ontario, Treasurer.

Soocana Mining Corporation (2-1016, Form A-1), *Sault Ste. Marie, Mich.*, a Delaware corporation organized June 1934, to deal in mining securities and furnish money for development of mining properties; now proposing to issue 250,000 shares common stock at not more than $1 a share. Estimated net proceeds of $60,000 are to be used for purchase of mining securities, that is, stock of Soocana Mining Co., Ltd., of Ontario, Canada, which is to sell its stock to Soocana Mining Corporation, to be used for developing the mining property held by the Soocana Mining Co., Ltd. The underwriter, W. M. Harvey, Grand Central Annex, Box 585, New York City, is to pay the company 24 cents a share for the stock, offering it to the public at not to exceed 40 cents a share. Among officers are. Clyde A. Saunders, President and Edward Thompson, Secretary-Treasurer, both of Sault Ste. Marie, Mich.

Stephen A. Ingersoll And Others (2-1017, Form D-1), 713 *Conway Building, Chicago*, calling for deposits of certificates of capital stock of $1,878,560 common stock and $10,200 preferred stock of Tax Security Corporation, Chicago, a corporation organized to buy and sell tax securities. "No reorganization or plan of re adjustment is proposed; but the object in view is to effect a dissolution of Tax Security Corporation in such manner as to best serve the interests of its shareholders and protect them against loss; the plan embodied in the trust agreement amounts to a pooling of the interests of the depositing shareholders to prevent a sale of the assets of Tax Security Corporation at a price which would result in great loss and sacrifice by the shareholders of the ultimate realizable value thereof." The committee consists of Stephen A. Ingersoll, Galesburg, Ill.; John W. Stipes, Champaign, Ill. and James W. Parker, Peoria, Ill.

American Trustee Share Corporation (2-1018, Form C-1), 15 *Exchange Place, Jersey City*, proposing to offer 560,000 certificates of "Diversified Trustee Shares, Series D", at an aggregate offering price of $3,331,250. Officers are: Mahlon E. Traylor, New York City, President; Donald K. Walker, New York City, Vice-President and Secretary and Herbert I. Shaw, Jersey City, Vice-President and Treasurer. (See also File 2-29).

Two-In-One Gold Mines, Ltd. (2-1019, Form A-1), *Exelsior Life Building, Toronto, Cacada*, a Canadian corporation organized April 7 1921 to mine, mill and refine gold; owning mining property at South Porcupine, Ontario, Canada. The company proposes issuing 1,000,000 shares common stock at various successive prices aggergating $580,000; proceeds to be used for buildings, equipment and property development. The underwriter is Two-In-One Gold Mine Sales Corporation, 434-435 S. A. & K. Building, Syracuse, N. Y. United States agent is Paul Shipman Andrews, 311-21 S. A. & K. Building Syracuse. Among officers are: William D. Cochrane, South Porcupine, Ontario, President; John Benson Adams, Summit Hill, Pa., Treasurer and Richard Townsend, New York City, Secretary.

On August 2 the Commission announced the filing for registration of 14 additional security issues totaling approximately $45,700,000. These include three issues amounting to $32,960,014, under the re-organization plan of United Aircraft & Transportation Corpoartion. Other issues filed are $6,000,000 realty re-organization in New York City, a half-million dollar oil processing company in New York City, a $390,000 vineyard enterprise at Conesus, N. Y., and more than $5,000,000 in certificates of deposit in refinancing matters. The list of registration statements (1020–1033) follows:

Mineral Machines, Inc. (2-1020, Form A-1), 2800 *Spruce Street, Boulder, Colo.*, a Colorado corporation organized March 1 1934, to carry on a business of milling, smelting, preparing for market and merchandising gold, silver, copper and other metals; now proposing to offer 315,000 shares common stock at a proposed maximum aggregate offering price of $438,833.50. Proceeds are to be used for equipment, working capital and other organization expenses. The underwriter, Miller-Murray & Co., Inc., 444 Madison Ave., New York City, will purchase 100,0000 shares at 75 cents each, 60,000 at 95 cents each, 70,000 at $1.10 each and 70,000 at $1.50 each, selling the stock to the public at $1, $1.25, $1.50 and $2, respectively, or an aggregate of $420,000. In lieu of selling expenses, the issuer agrees to turn over to the underwriter 15,000 shares of stock, 5,000 shares to be deliverable on the signing of the contract and the balance of 10,000 shares on the basis of one share for every 30 shares sold. This 15,000 shares will be offered at $18,833.50. Among officers are: H. H. Nicholson, Boulder, Colo., President; F. B. Beard, Newark, Ohio, Secretary and William Power, West Lafayette, Ohio, Treasurer.

O-Neh-Da Vineyard & Distillery, Inc. (2-1021, Form A-1), *Conesus, Livingston County, N. Y.*, a New York corporation proposing to issue 300,000 shares common stock at $1.30 each of $390,000; proceeds to be used for rehabilitatian of vineyard and installation of distilling machinery and equipment for producing wines and distilling fruit products and cordials.

The Society of the Divine Word, an international religious organization with American headquarters at Techny, Ill., promoters and former owners of O-Neh-Da Vineyard, are to receive 150,000 shares of the issuer's common stock in exchange for property, plant and equipment valued at $201,-920. The Society will not use its funds, which are primarily for missionary and educational purposes, in the enterprise, but will raise capital through the sale of stock.

The new corporation's stock will be purchased by Financial & Security Corporation, 521 Fifth Avenue, New York City, at $1 a share and sold to the public at $1.30. Among officers are. John E. Sullivan, Chicago, President; Rev. Bernard J. Bonk, S. V. D., Techny, Ill., Treasurer and Joseph Fritsch, Jr., Rochester, N. Y., Secrerary.

Bondholders' Committee For Gatzert Municipal Securities Trust Certificates Series CC, K, KK, MO6 and T (2-1022, Form D-1), 231 *South La Salle Street, Chicago*, calling for deposit of $222,500 Municipal Securities Trust Certificates issued under indenture dated December 28 1924 between Gatzert Co. and Illinois Merchants Trust Co., as trustee, now known as Continental Illinois National Bank and Trust Co., as successor trustee. The certificates are payable out of proceeds and avails of deposited municipal street improvement bonds or tax bills issued in Series CC, K, KK, MO6 and T. Members of the committee are: Barnett Faroll, Walter A. Gatzert, Robert L. Leopold, Henry R. Platt, Jr., and T. G. Remer, all of Chicago.

Assessment Bond Service (2-1023, Form D-1), 231 *South La Salle Street, Chicago*, calling for deposit of $316,700 face value Municipal Securities Trust Certificates issued under indenture date of December 18 1924 between Gatzert Co. and Illinois Merchants Trust Co., as trustee, now known as Continental Illinois National Bank and Trust Co., as successor trustee, which certificates are payable out of proceeds and avails of deposited municipal street improvement bonds or tax bills, issued in Series A, CM7, CM9 E. F. L. LA3, M, MF, N, S, TO2, V and W.

L. H. Witwer (2-1024, Form G-1), 217 *Cole Building, Tulsa, Okla.*, proposing to offer $36,000 in oil and gas royalty interest in a tract in Noble County, Oklahoma, on the Shell-Ludwig Miller farm, Southeast quarter, Section 18, Township, 20, North; Range: Two, West.

L. H. Witwer (2-1025, Form G-1), 217 *Cole Building, Tulsa, Okla.*, proposing to offer $41,200 in oil and gas royalty interest in a tract in Noble County, Okla., on the Shell-J. Bolay and A. & B. Farm, northeast quarter, Section 18, Township 20, North; Range: Two, West.

TVP Corp. (2-1026, Form A-1), 90 *West St., New York City*, a Delaware corporation organized April 5 1934 for sales and engineering work for equipment and installations of oil refineries to be operated pursuant to license from Petroleum Conversion Corp., owner of the process known as the "TVP" or "True Vapor Phase" process. The corporation proposes issuing 99,800 shares common stock at $5 a share or an aggregate amount of $499,000; proceeds to be used for expenses and working capital. Among officers are: V. Victor Jacomini, President, and William A. Fine, Secretary-Treasurer, both of New York City.

Foundation Properties, Inc. (2-1027, Form D-2), 60 *East 42d St., New York City*, a New York corporation organized March 26 1934 to administer the assets acquired pursuant to the reorganization plan, dated March 1 1934, formulated by the bondholders' committee which called for deposit certificates representing guaranteed 6% secured gold bonds of Realty Foundation, Inc. Assets securing the bonds were acquired in May and June 1934. The new corporation is now engaged in servicing the mortgages which constitute the bulk of the assets acquired, with a view to ultimate liquidation for the benefit of the security holders. The new corporation proposes issuing to the depositing bondholders $1,577,950 certificates of indebtedness, $4,422,050 liquidation certificates and 12,000 shares capital stock, the latter to be distributed in the form of voting trust certificates. Among officers are. Robert P. Marshall, President, and John J. Pulleyn, Secretary-Treasurer, both of New York City.

Bondholders' Protective Committee of Canadian Rail and Harbour Terminals, Ltd., for First Mortgage 6½% Sinking Fund Gold Bonds, Due March 1 1951 (2-1028, Form D-1), 60 *Wall St., New York City*, care Robert T. Crouch, Secretary. The committee is calling for deposit of $3,500,000 (market value $743,750) of the above named bonds of Canadian Rail and Harbour Terminals, Ltd., of Toronto, Canada, which has defaulted in its March 1 1934 interest and other payments. Committee members are: Ralph W. Hemenway, Northampton, Mass.; Charles Gerrie, Winnipeg, Canada, and E. Harold DeNoyelles, New York City.

Noteholders' Protective Committee (2-1029, Form D-1), 1500 *Walnut St., Philadelphia*, calling for deposit of $1,297,500 10-year 5½% convertible sinking fund gold notes, series B and C, of United States Dairy Products Association, Philadelphia, a holding company which defaulted in payment of 1934 interest charges on the above mentioned notes. Committee members are: Arthur G. Deane, New York City; Milton G. Hulme, Pittsburgh, and Carl H. Chaffee, Philadelphia.

United Air Lines Transport Corp., Voting Trustees of United Air Lines Transport Corp., United Aircraft Corp., Boeing Airplane Co. (2-1030 to 1033, incl., Forms E-1 and F-1). The foregoing numbers have been assigned to the above named issuers who filed statements for proposed security issues July 27 1934, as announced that day. The number 2-1030 is assigned to United Air Lines Transport Corp., Chicago. The number 2-1031 is assigned to the voting trustees of United Air Lines Transport Corp., issuing voting trust certificates for capital stock. The number 2-1032 is assigned to United Aircraft Corp., of East Hartford, Conn., and the number 2-1033 to Boeing Airplane Co., Seattle, Wash.

Reorganization of United Aircraft & Transport Corp., New York City, is involved in this series, proposed issues totaling about $32,960,014.50.

According to the plan, three new corporations have been organized to effect a separation of United's transport system from its equipment manufacturing companies. The three new companies are United Air Lines Transport Corp., of Chicago; United Aircraft Corp., of East Hartford, Conn., and Boeing Airplane Co., Seattle, Wash.

Additional shares of capital stock for each corporation are included in the registration statements for issuance upon the exercise of outstanding stock purchase warrants of United Aircraft & Transport Corp., expiring on Nov. 1 1938.

In addition to the registration statements for the three new companies, United Air Lines Transport Corp. is registering voting trust certificates for its $9,417,147 capital stock. Martin C. Ansorge, Philip G. Johnson and Joseph P. Ripley are voting trustees pursuant to the voting trust agreement for a period of two years, unless sooner terminated.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of July 28, page 529.

Federal Trade Commission Suspends Registration Statements of Two Western Gold Mining Companies Filed Under Securities Act—Orders Issued Against Abba Gold Mining Corporation and Cariboo King Gold, Inc.

Stop orders indefinitely suspending the registration statements of two Western gold mining companies, filed with the Federal Trade Commission under the Securities Act of 1933, have been issued by that Commission, it was announced by the Commission on July 30. In one case, the papers were referred to the Department of Justice for possible criminal action, said the Commission whose announcement continued:

The stop orders were issued against the Abba Gold Mining Corporation, a Nevada corporation, with offices in Carson City, Nevada, and Los Angeles, Calif., and Cariboo King Gold, Inc., of Seattle, Wash. Papers were referred to the Department of Justice in the matter of the Abba corporation.

In both stop orders, the Federal Trade Commission held that the registration statements included "untrue statements of material facts" or omitted to state "certain material facts required to be stated therein" necessary to make the statements not misleading.

The Abba corporation's statement was originally filed with the Securities Division of the Federal Trade Commission last January. It indicated that the corporation was organized to mine gold, silver and other ores and proposed to issue 4,000,000 shares of capital stock at $1 par value in exchange for the properties. One million shares of the stock were to be offered to the public at $1.12½ per share, but which the underwriters were to obtain at 85 cents a share. Security Loan & Investment Corporation, Carson City,

Nevada, was listed as underwriter, with Max E. Socha, of Los Angeles, as President of the corporation, and Thomas W. Cochran, of Hollywood, as Treasurer. In the papers referred to the Department of Justice, B. H. Schwarz, 347 South Cloverdale Ave., Los Angeles, is named as promoter of the company.

Cariboo King Gold, Inc., with offices at 1116 Vance Building, Seattle, was registered as an extra-provincial company in British Columbia, to develop metal mining property in that province. It proposed to issue 5,000 shares of common stock, with J. Wolff Teitel, a Seattle broker, holding an option to purchase the stock at 25 cents per share, he to sell the stock to dealers and brokers at 30 cents per share and they to offer it to the public at approximately 45 cents per share.

In the case of the Abba corporation, deliberate misstatements are charged as having been made in the registration statement, hence the reference of the papers to the Department of Justice for possible criminal action.

In a memorandum in this case prepared by the Securities Division, upon which the stop order was based, it is shown that in answer to Item 45 in the registration statement it is stated that the total cost of the mining claims to Schwarz as paid to one Fred H. Nett, from whom they were acquired, was $2,550,000 in cash, securities and notes and 1,000,000 shares of the capital stock of the issuer. At a subsequent hearing, Nett testified that the cash received by him did not exceed $10,000, that this figure was an estimate of various amounts advanced to Schwarz over a period of several months, and that he received no note or security from Schwarz other than the 1,000,000 shares of issuer's stock.

It was further stated in answer to Item 45 of the registration statement, that the stockholders listed in an exhibit accompanying the statement advanced money to Schwarz to the extent of 85 cents per share and that this money went to pay for the property purchased by Nett. Seven of the largest stockholders named in the statement were subpoenaed and testified that they had advanced no such amounts as set out in the statement.

Federal Trade Commission Issues Stop Order Suspending Registration Statement of Sauk City Brewing Company.

The Federal Trade Commission announced on July 24 that it had issued a stop order suspending indefinitely the registration statement of the Sauk City Brewing Company, Sauk City Wisconsin. The Commission held that the statement omits certain material facts required by law to be stated therein. The Commission also said:

The Sauk City Brewing Company's registration statement was filed with the Federal Trade Commission under the Securities Act of 1933 on January 8th, last. It is a Wisconsin corporation proposing to manufacture and sell fermented malt beverages, and proposed to issue $125,000 in common stock for corporation purposes. The company's offices are at Sauk City.

President Roosevelt Reported as Planning Conference to Discuss Decentralization of Industry—Henry I. Harriman May be Asked to Head Committee of Industrialists.

President Roosevelt plans to call a conference of leading industrialists to discuss plans for the decentralization of industry, according to press advices from Washington on July 30. The program will seek to chart the gradual transfer of many factory units from congested metropolitan areas to semi-rural sections, thus giving factory employees an opportunity to own their homes and raise food for their own use. It is said that the date for the conference is still indefinite, although it may be held in September. Associated Press advices from Washington on July 30 described further tentative plans for the meeting as follows:

Men who represent between 60 and 70% of the Nation's industrial output will be represented at the White House industrial conference, if it goes through as tentatively scheduled.

Henry I. Harriman, President of the Chamber of Commerce of the United States, may be asked to head a committee of industrialists to aid in drafting the program.

Mr. Harriman is in accord with Mr. Roosevelt's views that industry, in many instances, has massed itself to its own disadvantage and the disadvantage of its employees. He said that a transfer of small factory units to suburban surroundings where employees would have better living conditions would do much to bring social security.

One of the things under discussion at the conference will be the possibility of budgeting factory production to give employees some idea in advance what to expect in the way of work during a year.

The results of the discussion probably will be seen also in the social legislation which Administration experts are already drafting for next session.

This program includes unemployment insurance and old age pensions, conservation of land and water resources and housing. The decentralization of industry and the related activity or subsistence homesteading is closely allied to all three.

President Roosevelt Returns to United States After Vacation Cruise—Arrives at Portland, Ore., from Hawaii—In Speech at Honolulu He Asserted United States Seeks Peace and Has No Imperialistic Aims.

President Roosevelt returned to the United States from his vacation cruise yesterday (Aug. 3) when the U. S. S. Houston arrived at Portland, Ore., from Hawaii. The President left Honolulu after a 2-day visit, on July 28, and before his departure addressed a crowd of several thousand persons in the grounds of the old palace. During his visit to Honolulu the President toured the military and naval defenses, including the Pearl Harbor naval base. In his address before sailing on July 28 the President thanked the people of Hawaii for their hospitality and praised "the efficiency and fine spirit of the army and naval forces." He added that these forces must be regarded as "an instrument of continuing peace, for our Nation's policy seeks peace and does not look to imperialistic aims." Newspaper reports from Tokyo on July 29 said that Japanese officials were disappointed that the President's speech failed to contain any important declaration on American policy in the Pacific or any mention of possible methods of improving Japanese-American relations.

Our latest reference to Mr. Roosevelt's vacation cruise was contained in the "Chronicle" of July 28, pages 531 and 532. The text of his speech at Honolulu on July 28, follows:

Governor Poindexter, my friends and fellow Americans of the Territory of Hawaii.

I leave you to-day with reluctance; for the friendly spirit and the generous reception given me everywhere by the people of the Islands make me greatly wish that my visit could be prolonged. I leave also with pride in Hawaii, pride in your patriotism, and in your accomplishments.

The problems that you are solving are the problems of the whole Nation, and your Administration in Washington will not forget that you are, in very truth, an integral part of the Nation.

In a fine old prayer for our country, I found these words, "Fashioned into one happy people those brought hither out of many kindreds and tongues."

That prayer is being answered in the Territory of Hawaii. You have a fine historic tradition in the ancient peoples of the Islands, and I am glad that this tradition is so well maintained. You have built it, built on it wisely, and to-day men and women and children from many lands are united in loyalty to and understanding of the high purposes of America.

And I have seen with my own eyes that you are doing much to improve the standards of living of the average of your citizenship.

That is as it should be, and I know that you will put forth every effort to make further progress. There are indeed many parts of the mainland of the United States where economic and educational levels do not come up to those which I find here.

And may I compliment you also on the excellent appearance of neatness and of cleanliness in the homes which I have seen in all parts of the Islands. They deserve emulation in every part of the Nation.

And on leaving I want to say a word of congratulation on the efficiency and the fine spirit of the army and navy forces of which I am Commander-in-Chief. They constitute an integral part of our National defense, and I stress that word "defense."

These forces must ever be considered an instrument of continuing peace, for our Nation's policy seeks peace and does not look to imperialistic aims.

And so, my friends, I leave you in gratitude for all the kindnesses that you have shown me. I carry with me the hope that I shall have the opportunity to return. I shall ever remember these days—days that were all too short—your flowers, your scenery, your hospitality, but, above all, the knowledge that America can well be proud of the Territory of Hawaii.

And I say to you "Aloha" from the bottom of my heart.

Treasury Department Revises Specifications for Federal Buildings in Effort to Cut Cost—Secretary Morgenthau Also Orders All Treasury Employees to Resign Political Posts by Sept. 1.

Secretary of the Treasury Morgenthau announced on Aug. 2 that revisions will be made of Federal building specifications where contracts have not yet been let, in an effort to save enough to build a number of additional structures. Revisions will be completed within 60 to 90 days. Mr. Morgenthau said that experts had already cut $500,000 from the estimated cost of the $6,200,000 New York City post office.

Mr. Morgenthau on the same day (Aug. 2) issued regulations forbidding Treasury workers to engage in political activity. Officials and employees were ordered to resign from their political posts or from the Treasury by Sept. 1. The regulations provide that after that date no officer or employee of the Department will be permitted:

1. To hold any other public or political office.
2. To become a candidate for a political office.
3. To be a member or officer of any official committee of a political party, or of any other committee that solicits funds for political purposes.
4. To own, edit or manage a political publication.
5. To display such obtrusive partisanship as to cause public scandal.
6. To attempt to manipulate party primaries or conventions.
7. To use his position to bring about his selection as a delegate to conventions.
8. To act as chairman of a political convention.
9. To assume the active conduct of a political campaign.
10. To use his position to interfere with an election or to affect the result thereof.
11. To neglect his public duties.

Department of Justice to Speed Investigation of Aluminum Co. of America—To Inquire into Charges of Monopoly Following Conclusion of Suit Brought by Bausch Machine Co.

Attorney-General Cummings indicated at a press conference, on July 31, that the Department of Justice is preparing to expedite its investigation of the Aluminum Co. of America in order to determine the validity of complaints of monopoly in the aluminum industry. The company has denied charges of monopolistic control of supplies of the metal and of price-fixing. The Federal inquiry has been delayed to await the result of civil litigation involving similar charges, Attorney-General Cummings said. United Press Washington advices of July 31 discussed the current status of the Department's investigation as follows:

Suit for $3,000,000 was brought against the Aluminum Co. by Bausch Machine Co., Springfield, Mass., which claimed it had suffered losses of

that amount due to monopolistic practices and price-fixing by the Aluminum Co.

The lower Federal Court in Connecticut found for the Aluminum Co., but the Circuit Court of Appeals in New York City this week reversed that decision and ordered a new trial.

The Appellate Court's ruling was a "highly important opinion and it will be taken into account in the Department of Justice's investigation," Mr. Cummings said, explaining that the Federal study had been in abeyance pending the decision.

Monopoly charges revolve around the complaint by independent manufacturers buying aluminum ingot from the Aluminum Co. of America, that it has maintained prices at a consistent and unduly high level out of line with costs of production.

Where the Government has run into difficulties is in attempting to ascertain the cost of production in relation to prices. Congressional committees and the Federal Trade Commission have had a try at it. One report by Justice Department investigators was rejected by Mr. Cummings and a second inquiry ordered some time ago.

In the Bausch case, in which the law firm with which Mr. Cummings formerly was associated, represents the plaintiff, evidence on costs was submitted to the Court under seal. This prevented it being made available to investogators.

Officials explained that unless the Government can obtain affirmative evidence to support a complaint in the courts it is impossible to obtain court orders that would compel the company to bring its book into the open.

Decision Sustaining Congressional Abrogation of Gold Clause Appealed to Higher Court—Bankers Trust Company Lists 14 Alleged Errors in Ruling of Judge Faris Given in Case of Bonds of St. Louis Iron Mountain & Southern Ry.

Federal Judge Faris of St. Louis on July 30 granted the petition of the Bankers Trust Company of New York to appeal to the United States Circuit Court of Appeals from an order entered in June by the District Court which ruled that the company had no right to collect principal and interest of bonds originally issued by St. Louis Iron Mountain & Southern Ry. (now a part of the Missouri Pacific System) in money or gold of former standard of value. Judge Faris had decided that Congress was within its power in abrogating the "gold clause" in contracts. The bank is plaintiff in an action against the Missouri Pacific R. R. Co. The bank, in asking for the right to appeal, listed 14 assignments of error in the original ruling. Associated Press advices from St. Louis on July 30 noted these various contentions as follows:

It is asserted in the appeal that Judge Faris erred in holding that Congress had the power under the Constitution to enact so much of public resolution No. 10 as purports to provide that contracts for which there is an agreement to pay in gold, could be discharged by coin of public tender.

Further allegations of error made by the trust company are: Failure to hold that the holders of bonds such as those at suit "were entitled to payment in gold coin of the United States of the standard of weight and fineness of May 1 1903, or the equivalent, if such equivalent could be determined."

Failure to hold that the equivalent could be determined, that it was at the time of Judge Faris's decree on June 29, and that it still is, the number of dollars current obtained by multiplying 1,000 by 25.8 and dividing that by 15 5-21.

Holding that all amounts payable should be paid in any lawful money of the United States, and that it should be accepted by the trustees as the nominal value thereof, and in discharge, dollar for dollar, of the face amount of the indebtedness, including interest.

The trust company asked the court to declare the bonds payable in gold of the quantity called for in the gold clause of the face of the contract. Since payment of gold now is impossible, the trustee further sought payment in present currency equivalent to the amount of gold called for in the contract.

To have paid the bonds on this basis would have required about $1,695 for each $1,000 bond. The depreciation in currency in terms of gold resulted from President Roosevelt's act in revaluing the gold dollar at 59.06% of its former gold content.

The ruling of Judge Farris was referred to in our issue of June 23, page 4224.

Governor Lehman Asked to Recommend Enactment of Law Making New York State Liable for Cost of Liquidating Bank of United States and Other Closed Banks.

A committee of depositors from the closed Bank of United States asked Governor Lehamn on July 31 to recommend enactment of a law making the State liable for the cost of liquidating the assets of this and other closed banks. Associated Press advices from Albany further stated:

Abraham C. Weinfeld, attorney for the committee, told the Governor that liquidation had already cost the depositors of the bank $6,000,000, and probably would cost $4,000,000 more.

"We feel the State is under a strong moral obligation to do this," he said. "The State permitted the bank to use the impressive name, Bank of United States,' and in addition the bank advertised that it was under the supervision of the State."

Mr. Weinfeld and Simon Kesselman, Secretary of the committee, also told Governor Lehman that in the last 30 months the bank had spent $5,000,000 to collect $7,000,000 in liquidating assets.

The spokesman said 50,000 of the 400,000 depositors were members of the committee which made the request.

Governor Lehman took their request under advisement.

Salary Standardization and Administration—Report of Metropolitan Life Insurance Co.

"When an organization becomes as large as our company," states an executive as quoted in "Salary Standardization and Administration," a new report issued by the Metropolitan Life Insurance Co. of New York, "the administration of salary and promotion ceases to be the function of a proprietary individual and becomes a problem to be handled scientifically." This new report is the result of a survey that was made by the Policyholders Service Bureau of the Metropolitan to determine the details of such scientific methods as now are in effective use. An announcement issued by the insurance company with regard to the new report also said:

Although considerable progress has been made in developing scientific control of the pay of wage earners, few organizations, according to the report, have attempted to evolve similar procedures with reference to salaried positions. The outstanding reasons for such control vary from that of obtaining a complete, accurate and impersonal description of the work done by each employee, to the determination of fair minimum and maximum salaries for each position or kind of work done throughout the organization. . . .

With reference to the question, "What positions will come within the scope of the plan?" the report points out that in some cases supervisory positions up to the rank of department heads have been included, but that most of the companies co-operating in this study limit standardization to those positions paying up to a maximum of about $300 a month. A few companies have extended the plan to include all salaried employees receiving up to $5,000 and $6,000 per year.

The report states that it is generally recognized that the success of salary standardization depends to a considerable extent upon the intelligence with which jobs are evaluated and classified. The list of grades used by a number of organizations is given in detail in the report and the methods of making evaluations are discussed. The next step, according to the report, is the determination of salary limits for each group. Pointing out that actual methods of determining salary methods differ considerably, the report quotes the actual practices of several companies.

The report is illustrated with reproductions of a number of forms used by the contributing companies and, in an appendix, sets forth the classification of jobs used by three organizations.

Decision in New Jersey Lighterage Case Regarded by New York State Chamber of Commerce as Substantial Victory for New York Business Interests.

The decision in the New Jersey lighterage case, handed down Aug. 2 by the Inter-State Commerce Commission, represents a substantial victory for the business interests of New York, in the opinion of the Chamber of Commerce of the State of New York, which led the long fight to preserve the unity of the harbor rate structure of the Port of New York. Lawrence B. Elliman, chairman of the Executive Committee of the Chamber, said that the Commission, according to the published reports, had upheld the principle that freight rates in the port of New York should be uniform, which was the chief contention of the state, city, Chamber of Commerce and other organizations and business interests here. These interests did not oppose an extension of the lighterage limits of the harbor. Mr. Elliman said:

The decision, as I understand it, will have little if any effect upon business interests and shippers in New York, it will impose no additional charge upon them in the shipment of freight and will work no inconvenience in any way.

New York had everything to lose and little to gain in the lighterage controversy. Our principal effort was directed toward preserving the uniformity of the the presnt freight rate structure in the port, which the Commission has upheld. We made no objection to an extension of the harbor lighterage limits, which the Commission has ordered.

Parker McCollester, who represented the Attorney General and was also special counsel for the Chamber of Commerce of the State of New York at the hearings, characterized the decision as "a complete victory for New York." In part he said:

The principal issue was whether the Port of New York should be split and whether the railroads should be required to charge higher rates to and from the New York side of the harbor on freight handled by lighterage over the waters of the harbor than on freight received and delivered on the New Jersey shore. The Commission has upheld our contention that this should not be done. It has found that the grouping of all points in the New York harbor area at the same rates and the performance of lighterate in New York harbor without charge in addition to the rail rates is not unreasonable. It has held that to change the long established rate basis, as sought by New Jersey, would so disrupt the commerce through the port and the rate making methods of the country that it should not be permitted.

Following its decision that the New York rate group should be maintained the Commission has found that the railroads should not make an extra charge for lighterage on freight handled by lighter to and from Port Newark and points along the Passaic River so long as lighterage is performed at the rail rates to and from other point in the New York harbor area. The railroads, however, are given the option of removing this discrimination by extending free lighterage to interior New Jersey points. New York State and the New York State Chamber of Commerce have had no objection to the extension of the free lighterage limits to include points in New Jersey not now included therein, provided it was found the evidence was justified.

Likewise, consistently with this view that the New York rate group should be maintained, the commission has found that the grouping should be observed in connection with traffic to and from New England on the same basis that it has long been observed in connection with traffic to and from the west. The New York interests have likewise made no objection on this point, recognizing that the important point was the maintenance of the group adjustment and that in fairness the group should be observed equally in all directions unless really distinguishing circumstances were shown.

With the New Jersey lighterage case there was also tried the complaint of Boston interests, who alleged that the rates on import and export freight through the Port of Boston should be lower than on freight handled through the Port of New York because of the alleged expense of the terminal services

in New York, or else that an added charge should be made at New York for all freight handled in lighterage service. The commission has held against these contentions and has dismissed the Boston complaint.

In short, New York has won all of the points for which it contended and the two points which New Jersey has won represent simply an extension of the idea of port unity for which New York has contended.

Texas Court Holds Unconstitutional State Moratorium Law to Prevent Property Foreclosures.

The act recently passed by the Texas Legislature providing for a moratorium in cases where foreclosure against real estate for rent is threatened has been declared unconstitutional by the Fourth Court of Civil Appeal at Austin, Texas, according to advices from that city to the New York "Post" which also said:

The Court held that the measure "impairs obligations of contract."

The specific case at issue involved a petition for an injunction restraining the sale of lots in San Antonio owned by M. A. Harrigan, to satisfy an indebtedness and deed of trust for $22,000.

The injunction had been granted in the District Court, the sale of the property being enjoined until further orders, but not beyond Feb. 1 1935, the expiration date of the moratorium. The case was appealed, with the Court of Civil Appeals reversing the decision.

The latest decision was handed down July 25.

High Taxation Confiscatory Declares O. W. Adams Vice-President Utah State National Bank of Salt Lake City—More Than One-Fourth of National Income in United States Absorbed by Taxes—37% Expended by Governmental Agencies—Lowered Incomes Contrasted with Extravagance in Government Spending.

More than one-fourth of our national income is being absorbed by taxes and 37% expended by governmental agencies, Orval W. Adams, Vice-President of the Utah State National Bank at Salt Lake City, says in the August issue of the American Bankers Association "Journal." "It is not for us to determine whether we shall permit confiscation," says Mr. Adams, "because it is already here. The Government and all its political subdivisions under which we live are spending annually $14,700,000,000, which represents approximately 37% of our total national income. While this is far beyond our ability even to estimate or imagine, this thing we can understand: that it is far beyond our ability to meet. How, and when, shall we bring to bear all our power, concentrate all our intelligence to call a halt to such wild abandon?" Mr. Adams, in further viewing the situation, says:

But that is only half the picture. While we are spending $14,700,000,000 to meet the obligations of government, we are paying out of our current taxes only $7,975,000,000 annually. But what of the balance? That is the legacy which we are transferring to the future generations as an impressive evidence of our solicitude for their well being. So, at the present rate of spending, those who follow us will be obliged not only to assume the current expenses of government—if government they still have—but the nearly $7,000,000,000 of indebtedness which we have authorized annually to pay for the government of our day.

In 1913 our tax bill was $22 per capita; in 1933 it was $70. In 1913 the public expenditures per capita were $30, and in 1933 they had grown to $120. Public expenditures for the 15 years ending 1929 doubled our rate of income and since then new dizzy heights have been reached, while income has fallen one-half. Public debts of all our governmental subdivisions now total $43,000,000,000.

This is $343 per capita as compared with only $50 in 1913, or, put in terms of the average family of five, $1,715 now as compared with $250 in 1913. It is also a distressing fact that in 1933, as compared with 1913, on a per capita basis, taxes were 220%, governmental costs 300%, and public debts 600% increased. And while we were employing this extravagance in spending, our income lowered 7%.

No one objects to a certain amount of taxation. We need government. We need public improvements. We need protection. We need culture, refinement and all the other things that add to the joy and happiness of life. We most certainly are obligated to furnish relief to the worthy needy. But when public spending becomes an obsession and a mania—the point which it has now reached—it is a distinct menace not only to business but to our civilization.

We should go back to the policies and principles that have thus far made us great: stop petitions for public improvements far beyond our means to afford; realize that we cannot solve our problems of governmental finance by easy expedients, and have the courage to admit that there is nothing that can take the place of collective thrift, self-denial and intelligent citizen participation in the processes of government. I would not have our people practice parsimony, but I would have them exalt economy in governments as well as in individuals.

I would place the welfare of the many above that of the few. I would attempt to limit expenditures everywhere and at all times to the ability of the people to pay. I would attempt to prevent further growth of the per capita debt that hangs like a threatening mortgage over every home and every farm, and I would curtail in every unnecessary public expenditure until the per capita burden is, in a large measure, lifted from the backs of the producers of our country.

And, finally, I would adopt as the fundamental policy to which all government action must conform, the principle that good government cannot exist with impaired or threatened credit and a constantly increasing tax burden.

Senator Glass Warns "Pay Day is Coming"—In Address Before Young Democratic Clubs Characterizes as a Delusion System of Federal Relief Grants—Criticism of "Free Silver and Greenback Fanatics."

Characterizing as a delusion the whole system of Federal relief grants, Senator Carter Glass in an extemporaneous address at Lynchburg, Va., on July 28, before the State Convention of the Young Democratic Clubs warned that "pay day is coming." He is reported as follows in a Lynchburg account to the Richmond "Times-Dispatch":

"Payday is coming," Senator Glass reiterated, "and it will be pay for all this Federal aid. See if it really is aid. Where does the Government get the money? Does the Secretary of the Treasury pluck it from trees? That's what the free silver and greenback fanatics talk like. Dr. White's account of the French revolutionary period of inflated currency sounds like the Congressional Record now.

"We need sound money," he shouted, "the sort of sound money the party declared for. I wrote it into the platform myself and I'm never going to vote for any greenbacks. The President doesn't want it done. He accepted power to do it, but did not exercise the power; and if he has half the sense I think he has, he won't do it. He had to take the power for fear the fanatics might make printing press money mandatory."

In part the account went on to say:

Flays City's PWA Plea.

The Senator was annoyed at his home city for taking a PWA grant.

"Lynchburg" he said, "has high credit. Did they sell their bonds at a premium and get their public work done for themselves? Oh no. They were fooled by stupid talk of grants and the result was that somebody in Washington issued out the money and paid at a wage scale which has depleted every farm through which an improvement ran. The farms simply can't pay labor 45 cents an hour.

"These grants seem to be gifts, but we'll pay them all. We in Virginia will pay ours and we'll help pay for 14 Western States that all together do not pay as much Federal tax as Virginia." Senator Glass even feared Federal aid in education one day would specify what textbooks might be taught.

"Farmers have been paid for having their sows killed to keep them from having little pigs. They got paid for plowing under their cotton and they're pleased. And you're not much bothered. But wait until we raise taxes. They are already high in other countries.

Resents Aid to State.

"I know there's a pay day coming and it won't be pleasant. I want to appear again for the Jeffersonian democracy States' rights and I resent the proposition that Virginia, whose bonds sell higher than the Government's, can't take care for her own indigent. We could and would have too, but for this delusion about grants."

Restates Principles.

Senator Glass admonished the Young Democrats to "dedicate your thought and service to the good of our State. Study both the State and national constitutions and learn the Jeffersonian principles in following axioms:

"1. That government should accord equal rights to all, special privileges to none;

"2. The government should accomplish the greatest good to the greatest number with the reservation of Jefferson, that rights of the minority should always be respected and conserved.

"3. That the best governed people are the least governed."

In answer to criticism of himself and Senator Byrd for opposing certain Roosevelt policies, Senator Glass was quoted as follows in the Lynchburg advices to the "Times-Dispatch":

"The President," the Senator said, "is not simple enough to object when we disagree. He is man enough and has enough sense to respect people who differ with him, rather than supine politicians who say yes, yes, yes and nothing but yes.

Not "Cloak-Room Type.

"Harry Byrd will never be a cloak-room senator: One who denounces things in a cloak room and then goes through a door to vote for the policies he has just denounced. Harry is no rubber stamp and neither am I. When Virginia wants that kind of a representative I no longer want to represent Virginia.

"When I differ with the President, I go to him first and tell him so. The public does not know what has not been done—what has been prevented. Frequently that is more important than what has been done. It is my earnest desire to support the President whenever I can.

"He offered me a Cabinet post and I would be an ingrate to criticize him save when I thought the interest of the people suggested that I do it.

"Some anticipated I would thresh old straw, but I'm neither foolish enough nor have any inclination to do it. This does not mean I have come within a thousand miles of abandoning anything or that I offer one apology to any one on earth for anything I've said or done."

Even with all his disagreements with the President, the Senator added, "I suppose I'm just as welcome at tne White House as any of these pettifogging critics of myself and Harry Byrd are."

Regarding the President, Senator Glass said: "He has made some mistakes as any man would, but no man, however partisan, ever impugned the integrity and good purpose of Franklin Roosevelt."

Former Senator Owen Contends Way Out of Depression Is to Re-Create $10,000,000,000 of Credit Money—Opposes Views of Senator Glass.

The one sure way out of a depression is to re-create the $10,000,000,000 of credit money which evaporated through the contraction of credit brought about by panic, according to former Senator Robert L. Owen, Democrat of Oklahoma. In thus reporting him the New York "Post" of July 31 continued in part:

Interviewed to-day in his offices at 501 Madison Avenue, Mr. Owen declared that Senator Carter Glass, in his speech at Lynchburg, Va., in which he cried out for a halt in Government expenditures, proved to the country that he had "no adequate knowledge of monetary science."

Mr. Owen explained:

"The money of the United States consists of 10% currency issued by the Government and 90% credit money issued by private corporations to citizens who urgently need it and give adequate security for it.

"This private credit money amounted to about 24 billions in 1929 and is 14 billions now. It has contracted 10 billions, or ten thousand million dollars.

"Normally the banks would lend and the people would borrow. But the economic shock of this terrifying contraction has paralyzed industry and has made men afraid to borrow and banks afraid to lend.

"The Government of the United States alone has the power to provide money necessary and sufficient to transact all the business of the country.

Our national business required 1,200 billions in checks, or credit money, in 1929 and even at the depth of the depression, last year, 400 billions in checks were required to transact the business of this country.

Two Processes Cited.

"The Government can provide all the money necessary by the simple process of:

"First—Buying the stock of the Federal Reserve Banks and paying for it with a cross entry in the books of the banks.

"Second—With the Government owning the Federal Reserve Banks (thus establishing a central government bank), they can be required to buy Government bonds in sufficient quantity to furnish all the money necessary.

"It would not be necessary to issue currency which would prove inconvenient and useless. The money would appear in the form of bank demand deposits, or credit money, the form in which it disappeared.

"Of course, Senator Glass does not understand this; and therefore he cries aloud to know where the money for the Government spending program is coming from. With great reluctance I must, in the public interest, affirm my belief that Senator Glass never has had any adequate knowledge of the monetary science, and he is giving the country evidence of it now.

"I most certainly wish him well, but he is doing a grave injury to the American people and does not deserve the ostentatious ballyhoo given him by the ultra-conservatives who think that the only real money is gold, coin. The world has now discarded gold as a medium of domestic exchange-reserving its use for payment of international trade balances.

Inadequacy of Gold.

"The inadequacy of gold is proved by the fact that there is not one tenth enough of it in all the world to finance American business alone. Credit money is the only real money demanded by commerce and industry. This kind of money has been and still is issued by private corporations. It should be issued by the Government, along with currency."

Mr. Owen ended the interview and his argument for a central Government bank to control credit, by quoting from the Democratic platform:

"The depression was due to uncontrolled expansion and contraction of credit for private profit at the public's expense."

Representative Bacon Criticizes Postmaster-General Farley's Announcement of First Surplus Since 1919—Charges Showing Was Made at Expense of Demoralized Service and Poorly-Paid Employees.

The Post Office Department was able to record a surplus in the fiscal year ended June 30 1934, only "at the expense of a demoralized postal service and poorly-paid employees," Representative Bacon of New York charged in a statement issued on July 29. Mr. Bacon referred to Postmaster-General Farley's radio message to President Roosevelt on July 20, when he said that postal revenues had exceeded expenditures for the first time since 1919. The text of that announcement was given in our issue of July 28, pages 532 and 533. United Press advices from Washington July 29 quoted Mr. Bacon as follows:

The truth is, he [Postmaster-General Farley] took $80,000,000 from the pay of postal employees through a 15% wage reduction, then put them on an involuntary 11-day furlough, which took $11,000,000 from them. And not satisfied with this parsimony he cut their allowances and suspended enough promotions to save $4,000,000 more at their expense.

In order to show how sincere is the Administration in urging business to take on more employees until it hurts, Mr. Farley retired 5,000 postal employees and never filled their places. These employees vary in age from 50 to 60 years and will no doubt appreciate the "social justice" of the new deal.

Henry I. Harriman Praises Subsistence Homestead Projects—President of Chamber of Commerce Says They Aid in Giving People Social Security—Sees Less Need for Unemployment Insurance.

The Administration's experiments with the establishment of subsistence homesteads were described as "the most fundamental and far-reaching movement under way" by Henry I. Harriman, President of the Chamber of Commerce of the United States, in an interview on July 29 after he had returned to Washington from Reedsville, W. Va., where, with the assistance of Mrs. Franklin D. Roosevelt, one of the first subsistence homesteads was begun. We quote below from Associated Press Washington advices of July 29 describing the remarks of Mr. Harriman:

"Social security has got to be given the people of this country," Mr. Harriman said in an interview. "The subsistence homestead projects will show us the way to the necessary decentralization of industry, the relief of mass congestion in the cities, provide for workers to own their own homes and contribute to their own support.

"I believe that if the subsistence movement already had been carried out that there would be little need for unemployment insurance, or rather unemployment reserves.

"I am not opposing unemployment reserves, or old age pensions, but my fear is that they may impose too heavy a burden upon business at this time.

"Unemployment reserves must come through contributions from both the employer and worker. The British have had quite a lot of experience with such legislation and we might take a few lessons from them."

Mr. Harriman said what he saw at Reedsville and a project near Mount Pleasant in Westmoreland County, Pa., had made him certain that the "Administration is on the right track." He made the trip in company with M. L. Wilson, Assistant Secretary of Agriculture, and until recently head of the Subsistence Homestead Unit under the Department of the Interior.

"I am not endorsing everything that may be done at these projects," Mr. Harriman explained. "Mistakes will be made but gradually hundreds of thousands of workers will be moved to new and better surroundings. They will be given oportunities to buy their own homes and garden plots where they can contribute to their own support.

"This change will not come over night. It will take years and it may be 20 years before one million to two million families, perhaps more, will be moved from crowded tenements to a decent place to live. It will not be the city nor the country, I would say the suburbs, but if the plan goes through as outlined it will give this country the stability we must have."

J. P. Morgan's Yacht "Corsair" Returns After Taking Banker to England.

J. P. Morgan's yacht "Corsair," on which the banker sailed for England on July 12 returned to its home mooring off the New York Yacht Club at Morgan Memorial Park, Glen Cove, L. I., on Aug. 2. In reporting the yacht's return, advices from Glen Cove, Aug. 2, to the New York "Times" of Aug. 3 said:

Mr. Morgan sailed on the yacht July 12 and arrived in England July 20 for a stay at Wall Hall, his English home, and to visit Scotland in August. The Corsair left the English port on July 25 and arrived off Sandy Hook early to-day.

On Aug. 9 as flagship of the fleet of the New York Yacht Club from the Glen Cove station, with Junius S. Morgan, Commodore, on board, the Corsair will leave New London for the annual cruise of the New York Yacht Club.

J. P. Morgan's departure for England was referred to in our issue of July 14, page 215.

Return from Abroad of T. W. Lamont of J. P. Morgan & Co.

Thomas W. Lamont, of J. P. Morgan & Co., returned on Aug. 2 on the North German Lloyd liner "Bremen" from a trip to England and France. Mr. Lamont sailed on June 20 and spent about three weeks in London and 10 days on the Continent. His departure was noted in our issue of June 30, page 4396.

Return from Abroad of Thomas J. Watson, Chairman of American Committee of International Chamber of Commerce—Next Year's Meeting of Chamber to Be Held in Paris.

European business conditions are generally satisfactory, with the nations concentrated on their own internal affairs, said Thomas J. Watson, President of International Business Machines Corp., on his arrival July 27 on the Berengaria from a visit to England, France, Germany, Austria, Jugoslavia, Hungary, Czechoslovakia and Italy. Declaring he found no desire for war in Europe, Mr. Watson said "the nations are paying much less attention to what is going on outside their borders than to setting their own houses in order. Business is generally satisfactory in the countries I visited. Europe is favorable to the principle of the National Recovery Act and President Roosevelt."

In Paris, Mr. Watson, who is also Chairman of the American Committee of the International Chamber of Commerce, attended the 46th annual meeting of the Council of the Chamber, at which international monetary and trade restriction problems were discussed. Mr. Watson was the head of the American delegation and the chief spokesman for American business interests. At the meeting France extended an invitation to hold the Chamber's Eighth Biennial Conference in Paris on June 24-29 next year, which was accepted by representatives of all the nations present.

Commenting on his company's business, Mr. Watson said:

Our foreign sales for the first half of 1934 were the best for any similar period since 1931 and 10% ahead of the same period last year. Our domestic sales (including Canada) have improved even more, the total for the first seven months being the best for any similar period since 1929 and the July sales running more than double those of July last year.

W. R. White Appointed Deputy Superintent of Banks of New York State—Succeeds J. T. Heenehan, Resigned.

James T. Heenehan, of New Rochelle, resigned on July 20 as Deputy Superintendent of Banks and general counsel of the New York State Banking Department. The resignation became effective Aug. 1. Mr. Heenehan, who had been with the Banking Department since April, 1930, has returned to the private practice of law, with the firm of Sullivan & Donavan. The appointment of William R. White, of New York City, as Deputy Superintendent of Banks, succeeding Mr. Heenehan was announced by the Department in its weekly bulletin of July 27. Mr. White has been associated with the Department for the past four years and previous to his appointment as Deputy Superintendent had been principal attorney-(banking). He has been succeeded to this position by Jackson S. Hutto of Brooklyn.

Death of William F. Duffy, President of Federal Home Loan Bank of Los Angeles.

William F. Duffy, President of the Federal Home Loan Bank of Los Angeles, died of a heart attack on July 24 at his home in Los Angeles. He was 60 years old. Mr. Duffy had

been a banker in San Francisco for many years from where he moved to Los Angeles about 18 months ago.

Death of Paul May—Belgian Envoy to Washington Was 61.

Paul May, Belgian Ambassador to the United States, died in Washington on July 30, following an operation for gallstones. He was 61 years old. Mr. May was born Oct. 12 1872. When he entered the diplomatic service in 1895 he was attached to the staff of the Foreign Office at Brussels. In 1896 he was appointed attache to the Belgian Legation at Washington, and later in the same year was transferred to Tokyo. He successively served at London, Constantinople, Mexico City, Peking and Stockholm. In 1925 he was appointed Ambassador to Brazil and in 1930 was named Ambassador to the United States.

Death of William McC. Hardt Formerly Bank Examiner For Philadelphia Clearing House Association.

William McCulley Hardt, for years National Bank Examiner in Philadelphia, and later, until his retirement, Bank Examiner for the Philadelphia Clearing House Association, died at his home in Wynnefield (Philadelphia) on July 27. He was 82 years of age. Mr. Hardt's three sons are all Philadelphia bank executives, viz.: Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co.; J. William Hardt, Vice-President of the Philadelphia National Bank, and Walter K. Hardt recently was named Chairman of the Executive Committee of the Integrity Trust Co., of which he formerly was President. The late Mr. Hardt was born in Frederick, Md., on May 23 1852. As to his career, we quote the following from the Philadelphia "Inquirer" of July 28:

Became Banker in 1870.

He was educated at Frederick College, Md., and following his graduation became associated with the Franklin Savings Bank of Frederick, serving as Cashier from 1870-1873. From 1873 to 1881 we was Assistant Cashier of the Frederick-Town Saving Institution, and for the next ensuing nine years was retained in the same capacity by the Farmers & Mechanics National Bank.

In 1890 he went to the office of the Comptroller of the Currency in Washington, and the following year was appointed National Bank Examiner for the State of Maryland and the District of Columbia. One year later, he was given temporary assignment in the same capacity to Philadelphia, but shortly after it became permanent, and he continued as such until his resignation in May 1909.

From that time until his retirement in 1928 he was Bank Examiner for the Philadelphia Clearing House Association.

Samuel Insull, Sr., Files Petition for Separate Trial—Government Indicates It Will Oppose Request When Case Is Heard Sept. 18.

Samuel Insull Sr., former utilities head, filed a petition in the Federal Court in Chicago, on July 31, asking the Court to grant him a trial apart from the other defendants who were indicted with him in February 1933, and expressing his willingness to reveal all details pertaining to his business operations "as soon as I am given the opportunity to testify at my trial." Dwight H. Green, United States Attorney, said the Government would oppose the petition, which will probably be argued when the case is called for trial on Sept. 18. Mr. Insull said that he was psysically unable to stand the strain of a protracted trial, and that he feared that his identification with the other 16 defendants would complicate and prejudice his position. Other features of the petition were noted as follows in a Chicago dispatch of July 31 to the New York "Times":

Mr. Insull said in his petition that only eight of the defendants, including his son, Samuel Insull Jr., have been closely allied with him in business. The others he named are Edward J. Doyle, Philip J. McEnroe, John H. O'Keefe, Fred H. Scheel, Robert W. Waite, Frank R. Evers and George A. Kemp.

Mr. Insul also expressed the fear that if he is tried with the others, evidence admissable against some of the defendants might be produced which, in a separate trial, would not be admissable against himself.

The confusion of the large mass of evidence created in the jurors' minds might prejudice his case, Mr. Insull said.

Wants Full Challenges.

Another important point made in the petition is that the defense is allowed only 10 peremptory challenges, whether there be one defendant or 17. If tried alone, Mr. Insull would have the whole benefit of the 10 challenges, it was pointed out.

The petition also pointed out that the positions of the other defendants might be in jeopardy by the "unfavorable atmosphere" created by the "misinterpretation" of Mr. Insull's departure from the United States in June 1932 and his contesting the efforts to extradite him from Greece.

First Bale of Cotton Registered in Oklahoma Under Bankhead Cotton Control Plan.

The "Oklahoman" of July 15 stated:

The first bale of cotton to be registered in Oklahoma under the Bankhead control program was tagged Saturday afternoon at the Traders' compress by Melvin Sharpe, official tagger for Oklahoma County. I. E. Nutter, regional agent for Oklahoma and Kansas, has received the first shipment of 25,000 tags and certificates which will permit owners to sell the 1933-1934 cotton crop without payment of the tax.

Activity of RFC from July 1 1933 to June 30 1934—$21,785,439 Earned During Fiscal Year—Loans of $1,177,135,106 Disbursed, of Which $931,340,828 Has Been Repaid—Total Disbursements Amount to $3,062,809,660.

Details of the activities of the Reconstruction Finance Corporation from July 1 1933 to June 30 1934, made available July 19 by Jesse H. Jones, Chairman, show loans of $1,177,135,106.20 disbursed by the RFC during the period. Repayments, according to Mr. Jones, totaled $931,340,827.93, leaving loans of $245,794,278.27 outstanding. Mr. Jones said that the proportion of returns indicated a definite improvement in economic conditions, it was stated in Washington advices July 19 to the New York "Times." The loans made, it was stated, do not include $889,358,768.14 which the RFC allocated to other Government agencies in the year and $763,727,021.92 disbursed for the purchase of preferred stock and capital notes of banks. Disbursements of all types by the RFC totaled $3,062,809,660.35. The advices to the "Times" continued:

Mr. Jones pointed out that a number of classes of borrowers repaid more than they borrowed as a group. This, he said, was strikingly illustrated by the banks and trust companies, which actually received $447,614,009.43 in the 12 months and repaid $534,234,350.28.

The railroads received during the year $31,917,442.53 and repaid over the same period $37,717,226.38, and the outstanding balances of all loans to railroads on June 30 aggregated $353,384,567.35.

Holds Rail Credit Improved.

Mr. Jones expressed an opinion that the railroads would not need much more money from the Government. The $50,000,000 note issue just marketed at 4½% by the Baltimore & Ohio RR., he said, indicated that railroad credit and the open market for railroad securities were improving. He had been informed, he went on, that about half of the issue had been subscribed already with the proposal before the public only one day.

The RFC has agreed to take any part of this issue which is not sold privately, and Mr. Jones said it would be prepared to adopt the same attitude in dealing with other railroads which had refinancing problems.

The RFC records show that against the outstanding railroad loans there is collateral appraised at $584,657,091. The collateral covering loans of about $59,000,000 to 10 railroads, however, is deficient by about $23,000,000. All of these loans were made by the RFC after approval by the Inter-State Commerce Commission.

$4,200,000 *to Industries.*

The RFC was making progress, Mr. Jones said, on loans to industries and had already received 4,150 inquiries and 135 applications. Most of these had been for relatively small loans, the limit under the law which in the RFC may aid any industry being $500,000.

So far 45 loans aggregating $4,200,000 have been authorized on applications received under an earlier offer by the RFC to make advances to community mortgage loan companies organized by groups of industries. Every effort would be made, Mr. Jones said, to co-operate with the Federal Reserve System in the extension of industrial loans.

The report for the fiscal year ended June 30 1934 showed that the RFC had made an operating profit of $21,785,438.51. Earnings of the RFC were reported at $81,268,175.58, against expenses of $59,482,737.07. The report was issued as follows:

SUMMARY OF THE ACTIVITIES OF THE RFC FROM JULY 1 1933 TO JUNE 30 1934.

Authorizations and Commitments.

	Number of Loans or Purchases.	*Amt. Authorized (Including Commitments).*
Loans secured by preferred stock of banks and insurance companies	964	$41,615,450.00
Loans for other purposes	4,126	1,580,937,809.55
Purchases of preferred stock of 3,591 banks and one insurance company ($652,731,320), and purchases of capital notes and debentures of 2,642 banks ($396,558,800)	6,394	1,049,290,120.00
		$2,671,843,379.55

Loans for Distribution to Depositors.

The amount of loan authorizations and commitments includes loans aggregating $614,882,735.21 to release frozen deposits by ratable distribution to depositors.

Allocations.

The RFC is required, or may be required, under the provisions of existing statutes, to allocate sums in the amount of $1,625,000,000 to other Government agencies and for the relief of destitution (exclusive of sums the RFC may be required to make available to the Federal Housing Administrator under the Act approved June 17 1934). The amounts of such allocations disbursed during the fiscal year are as follows:

	Amount.
Secretary of the Treasury to pay for:	
Capital of Federal Home Loan banks	$38,475,700.00
Capital of Home Owners' Loan Corporation	153,000,000.00
Farm Loan Commissioner to make loans:	
To farmers	143,000,000.00
To Joint Stock Land banks	2,400,000.00
Federal Farm Mortgage Corporation	55,000,000.00
Farm Credit Administration	40,500,000.00
	$432,375,700.00
For relief:	
Under 1932 Relief Act	$1,445,150.23
Under 1933 Relief Act	455,537,917.91
	$456,983,068.14
Total allocations and relief	$889,358,768.14
Cash on deposit with Treasurer of United States June 30 1933	$3,088,587.90

Funds Received.

From United States Treasury: Purchase by the United States Treasury of the RFC's notes		$1,670,000,000.00
From sale of the RFC's notes to banks whose preferred stock, capital notes or debentures were purchased by the RFC		234,814,666.67
From repayments:		
Of loans (including $918,939.53 on loans secured by preferred stock of banks)	$892,953,368.14	
Of relief advances (1932 Act)	958,218.00	
Of preferred stock, capital notes and debentures (retirements)	1,655,800.00	
Of advances for care and preservation of collateral and other reimbursable items	2,732,128.91	
		898,299,515.05
From operating income:		
Interest	$60,050,749.60	
Dividends on preferred stock	2,189,736.58	
		62,240,486.18
Sale of gold to Secretary of the Treasury		131,977,955.52
From regional agricultural credit corporations as reductions of capital and for deposit		24,900,000.00
From miscellaneous sources, including suspended credits and accrued interest and premium on notes sold, &c. (approximately $16,000,000 re-allocated as repayments on loans, interest and reimbursable expense and $22,294,759.87 unallocated at end of period)		43,837,765.88
		$3,066,070,389.30

Funds Disbursed.

Disbursed for loans	$1,176,023,308.18	
Disbursed for purchase of preferred stock, capital notes and debentures of banks	763,727,021.92	
		$1,939,750,330.10
Disbursed for allocations:		
For relief of distress	$456,983,068.14	
To other Government agencies	432,375,700.00	
		889,358,768.14
		$2,829,109,098.24
Disbursed for redemption of notes series of Feb. 1 1934		131,575,460.82
Disbursed for increases of capital of regional agricultural credit corporations and return of deposits		27,900,000.00
Disbursed for expenses of regional agricultural credit corporations		4,517,100.00
Disbursed for care and preservation of collateral and other reimbursable items		3,182,698.99
Disbursed for expenses:		
Interest paid to Secretary of the Treasury	$48,907,459.08	
Interest paid on notes sold to banks	1,723,741.87	
Operating expenses of the RFC	9,102,798.88	
		59,733,999.83
Miscellaneous disbursements (including interest and discount refunded to borrowers, refunds of suspense items, &c.)		6,791,302.47
		$3,062,809,660.35
Cash on deposit with Treasurer of United States June 30 1934		$6,349,316.85

Earnings.

Income:		
Interest earned	$79,105,313.02	
Dividends on preferred stock	2,147,219.75	
Other	15,642.81	
		$81,268,175.88
Expense:		
Interest on notes issued:		
To Secretary of Treasury	$48,082,415.75	
To banks	2,313,975.85	
Other interest	14,021.08	
Operating expense	9,072,324.39	
		59,482,737.07
Earnings above interest and expenses		$21,785,438.51

No reserves have been set up to cover losses (except $100,000 reserve for self-insurance).

Loans to Railroads and Railroad Receivers.

(Included in total Authorizations and commitments above.)

Authorized (six loans to six railroads)	$12,860,504.00
Canceled or withdrawn	1,779,953.47
Disbursed	31,917,442.53
Repaid (five roads paid in full during fiscal year $35,906,823.94)	37,717,226.38

The outstanding balances of all railroad loans on June 30 1934 aggregated $353,384,567.35. The aggregate market or appraised value of all collateral is $584,657,091.00.

While all railroad loans were authorized by the Inter-State Commerce Commission and the collateral certified as fully and adequately securing the loans, there appears to be at this time a deficiency in the present market or appraised value of collateral securing loans to 10 roads.

Two roads, the Central of Georgia and the Chicago North Shore & Milwaukee, have gone into receivership, and four roads, the Missouri Pacific, St. Louis-San Francisco, Chicago & Eastern Illinois, and Chicago Rock Island & Pacific, have gone into bankruptcy since the loans were made. These appear to be inadequately secured at this time.

Also the collateral securing loans to four other carriers appears somewhat deficient on the basis of present market and estimated value of collateral not readily marketable.

Our Railroad Division estimates the total deficiency of the ten roads involved to be approximately $23,000,000.

Cancellations of Authorizations.

Loan authorizations for all purposes canceled before disbursement	$197,172,938.31
Preferred stock, capital notes and debenture purchase authorizations canceled before disbursement	44,943,638.08
Total	$242,116,576.39

Conditional agreements (commitments) outstanding June 30 1933 canceled during the fiscal year totaled $146,972,356.05.

COMPARATIVE STATEMENT OF CONDITION.

Assets—	*June* 30 1933.	*June* 30 1934.	*Inc.* (+) *or Dec.* (—).
Cash on deposit with Treasurer of United States	$3,088,587.90	$6,349,316.85	+$3,260,728.95
Cash held by Federal Reserve banks as collateral	658,483.87	7,210,141.28	+6,551,657.41
Loans outstanding	1,546,085,107.18	1,791,683,906.79	+245,598,799.61
Preferred stock, capital notes and debentures of banks	31,283,000.00	793,354,221.92	+762,071,221.92
Advances for relief (under 1932 Relief Act)	298,073,703.77	298,560,636.00	+486,932.23
Allocated to other Government agencies (including advances under 1933 Relief Act)	241,571,874.86	1,137,004,867.13	+895,432,992.27
Advances for care and preservation of collateral and other reimbursable expenses	543,914.01	1,015,532.87	+471,618.86
Accrued interest	29,441,722.46	41,915,604.93	+12,473,882.47
Other assets	2,326,474.55	2,294,394.31	—32,080.24
Total	$2,153,072,868.60	$4,079,388,622.08	+$1,926,315,753.48
Liabilities—			
Notes	$1,585,000,000.00	$3,489,814,666.67	+$1,904,814,666.67
Accrued interest	8,803,211.26	8,971,109.88	+167,898.62
Liability for funds held as cash collateral	975,802.89	7,461,279.77	+6,485,476.88
Remittances not credited on borrowers' indebtedness	27,476,281.13	22,294,759.87	—5,181,521.26
Unearned interest and discount	2,472,447.92	412,036.12	—2,060,411.80
Other liabilities	50,174.36	355,432.38	+305,258.02
Capital stock	500,000,000.00	500,000,000.00	
Surplus	28,294,951.04	50,079,337.39	+21,784,386.35
Total	$2,153,072,868.60	$4,079,388,622.08	+$1,926,315,753.48

MEMORANDUM.

	June 30 1933.	*June* 30 1934.	*Inc.* (+) *or Dec.* (—).
Undisbursed authorizations and commitments to make loans; to purchase preferred stock, capital notes and debentures; to make advances for care and preservation of collateral, and for relief under 1932 Act.	$660,819,588.38	$1,000,275,479.82	+$339,455,891.44
Undisbursed allocations to other Government agencies (including advances under 1933 Relief Act)	1,088,429,125.14	198,166,916.87	—890,262,208.27
Total	$1,749,248,713.52	$1,198,442,396.69	—$550,806,316.83

AUTHORIZATIONS AND COMMITMENTS, DISBURSEMENTS, AND REPAYMENTS BY CLASSES FROM JULY 1 1933 THROUGH JUNE 30 1934.

	Number of Loans and Purchases.	*Amt. Authorized Including Commitments.*	*Authorizations Withdrawn or Canceled.*	*Amount Disbursed.*	*Amount Repaid.*
Loans—					
To banks and trust companies (including loans for distribution to depositors in closed banks)	2,516	$647,772,808.82	$92,922,649.33	$447,614,009.43	$534,234,350.28
Credit unions	3	15,966.80	261.29	15,705.51	131,604.77
Building and loan associations	37	7,040,403.87	2,559,698.68	5,348,483.70	47,206,307.86
Insurance companies	17	4,576,100.00	7,536,955.57	5,515,603.50	44,689,180.42
Federal Land banks	44	110,700,000.00	6,900,000.00	171,818,000.00	----------
Joint Stock Land banks	5	3,509,500.00	3,953,443.27	7,251,949.75	5,699,318.76
Livestock credit corporations	2	635,000.00	126,416.14	481,642.88	3,149,451.80
Mortgage loan companies	423	209,463,414.72	18,018,367.06	89,670,583.30	53,427,691.02
Regional agricultural credit corporations	622	53,768,046.51	4,941,773.30	52,068,373.20	152,219,805.05
Other agricultural credit corporations	79	824,447.28	315,448.27	936,834.35	2,274,402.66
Railroads (including receivers)	6	12,860,504.00	1,779,953.47	31,917,442.53	37,717,226.38
Processors or distributors for payment of processing taxes	7	26,089.27	11,187.90	14,150.38	5,428.00
State funds created to insure deposits of public moneys	2	8,387,715.88	----------	8,387,715.88	4,911,538.55
Industrial and commercial businesses	5	924,500.00	----------	----------	----------
To aid in financing self-liquidating construction projects (including loans for the repair and reconstruction of property damaged by earthquake, fire, tornado, and cyclone in the year 1933)	1	464,580.83	12,480,304.00	67,430,958.55	4,561,281.72
To aid in financing the sale of agricultural surpluses in foreign markets	4	2,880,542.80	30,077,098.05	14,595,988.41	648,151.83
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States	84	465,778,801.00	10,876,671.67	240,148,517.66	36,224,913.56
To Secretary of Agriculture to purchase cotton	----	----------	200,000.00	3,300,000.00	3,300,000.00
To drainage, levee, and irrigation districts	269	51,309,387.77	749,315.31	4,636,392.17	----------
Secured by preferred stock of:					
Insurance companies	6	19,375,000.00	----------	15,875,000.00	----------
Banks and trust companies	953	22,240,450.00	3,723,395.00	10,107,755.00	940,175.27
Total loans	5,090	$1,622,553,259.55	$197,172,938.31	*$1177,135,106.20	x$931,340,827.93
Preferred Stock, Capital Notes and Debentures—					
Preferred stock	3,655	$652,731,320.00	$31,789,138.08	$467,435,221.92	$412,300.00
Capital notes	192	167,194,500.00	1,292,500.00	113,153,500.00	1,040,000.00
Debentures	2,547	229,364,300.00	11,862,000.00	183,138,300.00	203,500.00
Total preferred stock, capital notes and debentures	6,394	$1,049,290,120.00	$44,943,638.08	$763,727,021.92	$1,655,800.00
Total loans, preferred stock, capital notes and debentures	11,484	$2,671,843,379.55	$242,116,576.39	*$1940,862,128.12	x$932,996,627.93

* Includes $1,111,798.02 discount on loans by way of rediscount. x Includes $22,370,047.02 allocated during year from funds received prior to July 1 1933 and $16,017,412.77 from suspended credits.

Monthly Report of RCC for July—$726,502 Repaid July 31, Representing Ninth Liquidating Dividend.

The Railroad Credit Corporation has returned, through liquidating distributions and tax refunds, $18,689,152 of the emergency freight revenues collected by the participating carriers through March 31 1933, and pooled under their Marshaling and Distributing Plan, according to the July report filed with the Inter-State Commerce Commission Aug. 3. An announcement issued by the Corporation also said:

In a letter accompanying the report Mr. E. G. Buckland, President of the Corporation, said that cash receipts during July aggregated $272,725, including payments of $234,223 in reduction of loans. In compliance with the provisions of the plan, surplus funds are promptly distributed, and a ninth distribution, amounting to $726,502, was made July 31, of which $339,357 was paid in cash and $387,145 in credits. The aggregate of the nine liquidating distributions made to date amounts to 23% of the pooled fund, or $16,961,370, of which $7,353,891 has been paid in cash and $9,607,479 credited on obligations due the Corporation.

That the ninth liquidating dividend would be paid on July 31 was noted in our issue of July 14, page 218. The Corporation's statement of condition as of July 31 follows:

Report to Inter-State Commerce Commission and Participating Carriers as of July 31 1934.

Assets—	*Net Change During July 1934.*	*Balance July 31 1934.*
Investment in affiliated companies (loans outst'g)	x$621,798.61	$58,115,027.49
Other investments	--------	157,200.00
Cash (reserved for tax refunds, $58,680.96)	x82,339.53	245,785.66
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	--------	300,000.00
Miscellaneous accounts receivable (due from contributing carriers)	x 118.67	58,027.93
Interest receivable	23,368.24	134,101.51
Unadjusted debits	x565.25	62,577.71
Expense of administration	9,835.21	78,913.41
Total	x$671,618.61	$59,151,658.71
Liabilities—		
Non-negotiable debt to affiliated companies	x$732,871.26	*$56,733,258.71
Unadjusted credits	x563.61	1,912,514.69
Income from securities and accounts (interest accrued on loans, &c.)	61,816.26	504,685.31
Capital stock	--------	1,200.00
Total	x$671,618.61	$59,151,658.71

x Denotes decrease.

* Emergency revenues to July 31 1934		$75,422,410.62
Less: Refunds for taxes	$1,684,257.38	
Distributions Nos. 1-9	16,961,370.08	
Fund share assigned to RCC	43,524.45	
		18,689,151.91
		$56,733,258.71

Correct:
ARTHUR B. CHAPIN, Treasurer.

Approved:
E. R. WOODSON, Comptroller.
Washington, D. C., Aug. 1 1934 (No. 29).

More Than $1,050,000,000 Loaned by Federal Land Banks and Land Bank Commissioner Since Start of Program to Assist Farmers in Refinancing Debts.

The widespread drouth conditions apparently have caused no break in the lending activity of the Federal Land Banks or in the number of farmers applying for long-term loans to refinance their debts, according to a statement made July 28 by Governor W. I. Myers of the Farm Credit Administration. Mr. Myers said that during the past three months the 12 Land Banks and the Land Bank Commissioner loaned a sum almost as large as the amount advanced during the first 3 months of the year when the Banks first began to make loans under the refinancing program as rapidly as applications were received from farmers. The amount loaned during the three months ending July 27 is approximately $390,000,000 compared to $420,000,000 loaned during January, February and March. Governor Myers stated:

The Land Banks and the Commissioner have loaned more than $1,050,000,000 since the program of refinancing debt-ridden farmers began last summer, and they now hold approximately 26% of the total farm mortgage indebtedness in the country. Lending this hugh sum has met the urgent demand for refinancing successfully, and the Banks and the Commissioner are now handling currently a steady stream of applications for refinancing that continue to come in from farmers in all parts of the country.

At this time last summer a veritable deluge of applications from farmers were pouring in and a backlog of over 400,000 finally piled up before the Land Banks could step-up their facilities to handle them currently. By October 1933, however, the banks were making more than 20,000 appraisals of farms a week—a rate higher than the rate of incoming applications—and by January and February they were closing more than 13,000 loans a week, which exceeded the weekly average for applications then being received.

Since then the banks have continued to appraise farms and close loans more rapidly than new applications are received. During the first 13 months the Banks closed more than 400,000 loans. The backlog of applications, at one time more than 400,000, has been reduced to less than 300,000 at present. The properties have been appraised in connection with nearly 90% of the applications on hand and more than 80% have been approved for loans by the Banks.

The number of loans closed during the first months of the year, averaged over 13,000 a week. During the month of April, while the Land Banks were in the process of shifting their method of payment from a cash to a bond basis, the number declined to about 4,000 weekly. The program of closing loans in Government-guaranteed bonds proved so successful, however, that the rate of closings jumped to over 10,000 weekly in May and this high velocity has been maintained in June and July.

Following the first rush of refinancing last year which gave assistance to the most urgent needs, the number of farmers applying for loans leveled off during the first months of this year, decreasing from a weekly average of 13,000 applications in January and February to less than 6,000 during the last two weeks in May. The average weekly volume has continued in excess of 5,000 during June and July.

Frank W. Peck, Co-operative Bank Commissioner, FCA, on Aug. 1 told the Institute of Rural Affairs meeting at Blacksburg, Va., that there was no appreciable let-up during July in the lending activities of the Federal Land Banks. Mr. Peck stated:

There should be a sharp distinction drawn between the inability to pay because of distressed conditions over which farmers have no control and the deliberate attempt to ignore obligations undertaken with apparent good faith. Farm people for generations have been known for their integrity and their desire to repay all obligations.

Farmers Paid 83% of Interest Due Up to June 30 on Land Bank Commissioner's Loans According to W. I. Meyers of FCA.

Eighty-three per cent of the interest due on Land Bank Commissioner's loans on June 30 or before was paid promptly by farmer borrowers, according to a statement made July 31 by W. I. Myers, Governor of the Farm Credit Administration. The statement continued:

Payments ranged from 61.8% in the St. Paul district to 96.7% in the Houston, Tex., District. Collections of interest due on Commissioner's loans in other Land Bank Districts were as follows:

Springfield	91.4%	Omaha	85.5%
Baltimore	93.5%	Wichita	85.2%
Columbia	89.2%	Berkeley	86.2%
Louisville	89.8%	Spokane	83.5%
St. Louis	89.0%		

Since practically all loans in the New Orleans District were made on an annual basis, interest on these loans is not yet due.

Districts showing the smallest collections include one or more states in which the drouth is more severe.

Land Bank Commissioner's loans are about equally divided between first and second mortgages on farms. They are being made in the bonds of the Federal Farm Mortgage Corporation which are guaranteed both as to principal and interest by the Federal Government. Such loans are handled by the Federal Land Banks for the Land Bank Commissioner.

From June 1 1933 through July 25 1934, Commissioner's loans numbering 250,847 were made for $423,986,948.

Henry P. Fletcher of Republican National Committee Alleges Federal Relief Disbursements Are Made With Fall Elections in Mind—Secretary Wallace Denounces Statement That AAA Has Deliberately Deferred Mailing Checks for Farm Benefits.

Federal relief disbursements are being distributed in a manner calculated to aid the Democratic political campaign next fall, Henry P. Fletcher, Chairman of the Republican National Committee, charged in a statement issued on July 27 after his return to Washington from a trip through New England. Mr. Fletcher said that the money for these expenditures constitutes a "great campaign fund" which must be paid for by the thrifty. He said that benefit checks for crop reduction had been deliberately withheld by the Democrats so that they would reach the farmers shortly before election time and perhaps influence their votes. Answering this charge, Secretary of Agriculture Wallace said, on July 27, that it has been the constant effort of officials of the Agricultural Adjustment Administration to distribute the checks as quickly as possible. He said it was "a contemptible thing" for Mr. Fletcher "to make deliberately, for partisan purposes, a completely unfounded statement designed to stir up ill will."

Mr. Fletcher's statement was described as follows in a Washington dispatch of July 27 to the New York "Times":

"From now on in an increasing volume, as the elections near, there will be a great outpouring of more Government funds," Mr. Fletcher said.

He charged that the Democrats had deliberately delayed sending out checks for crop reductions so that they would reach the farmers at a psychological time, just before election, or when the campaign was at its height.

The Republicans will have ample funds to conduct the fall campaigns, Mr. Fletcher went on. He asserted that opposition to the New Deal was increasing and that small business men were making contributions to the Republican cause.

Reports Reaction to New Deal.

In his trip through New England Mr. Fletcher found, he said, a mounting opposition to the New Deal policies which would be reflected in the November elections by an increased Republican membership in the House and the holding of all Republican Senate seats in those States.

The farm belt and drouth-stricken States were reacting strongly against the National Recovery Administration and the AAA, with indications that these former Republican strongholds captured by Roosevelt in 1932 would send many Republican members to the House. . . .

Speaking of the fall campaigns in general, he said:

"I think the issues for the campaign are pretty well joined already. I think some of the features of the New Deal are finding a growing opposition and people are beginning to rebel against the desire of the Administration to make some of the so-called emergency measures permanent law. This desire on the part of the Administration would mean putting the Government further into business, and I find that people are beginning to realize that this idea is bad."

Secretary Wallace in denouncing, on July 27, charges that the Administration was deliberately withholding AAA benefit checks for farmers, said:

Charges that we are intentionally holding up the issuance of checks for benefit payments reflect ignorance of the real situation.

It has been our constant effort to get these checks out just as quickly as we possibly can get them out. On the other hand, we cannot pay out money

unless we know the individual farm contract will result in the proportionate adjustment intended.

It is a contemptible thing, indeed, for a man of Mr. Fletcher's intelligence and standing in the Republican party to make deliberately, for partisan purposes, a completely unfounded statement designed to stir up ill will.

Commodity Credit Corporation Acts to Make Effective Extension of Cotton Producers' Notes Under Government 10% Loan Plan.

A ruling was announced by Commodity Credit Corporation on July 28 to make effective the recent extension of cotton producers' notes representing loans under the Government 10% loan plan to February 1, 1935, where such notes are taken up from Commodity Credit Corporation by the original payee. The Corporation on July 28 further stated:

Commodity Credit Corporation recently announced that the maturity of all cotton producers' notes held by it had been extended from August 1 1934 to February 1 1935. The ruling announced to-day was made by the Corporation because of complaints received by it that in certain instances the notes are being recalled from Commodity Credit Corporation by the original payee apparently for the purpose of taking over the cotton on August 1st, when the producer's note, by its original terms, matures.

Hereafter cotton producers' notes will be released by Commodity Credit Corporation to the original payee only where the original payee presents specific authority in writing from the producer authorizing him to obtain the release of the collateral against payment and the note will be stamped to show that its maturity has been extended to February 1 1935, it was announced to-day.

This ruling of Commodity Credit Corporation means that none of the approximately 1,000,000 bales of cotton pledged as security for producers' notes and presently held by Commodity Credit Corporation will be taken over by Commodity Credit Corporation or any other holder prior to February 1 1935, without the producer's consent except as provided under the terms of the loan agreement when middling ⅞ inch spot cotton reaches 15 cents on the New Orleans market.

G. A. Sloan of Cotton Textile Institute Urges Tax on Rayon.

Conferring with Acting Secretary of Agriculture Rexford G. Tugwell on July 31, George A. Sloan, President of the Cotton Textile Institute, urged that a compensatory tax be placed on rayon in order to prevent a shift in consumption of cotton products. Indicating this in a Washington account the "Wall Street Journal" of Aug. 1 also said:

The cotton textile industry has contended since the processing tax of 4.2 cents a pound was placed on cotton last year that the competitive position of rayon has been improved.

At the request of the cotton industry, the Agricultural Adjustment Administration has held hearings to determine to what extent if any, rayon has invaded the market for cotton goods as a result of the tax. Findings have not been made public. The Agricultural Adjustment Act states that if the Secretary of Agriculture finds that a processing tax levied on a given product is causing a shift in consumption to a competing product or resulting in the accumulation of surpluses he shall place a compensatory tax on the competing product.

Liquidation of Cotton Producers' Pool to Be Orderly According to Oscar Johnston—Cotton Not to Be Dumped on Market—To Be Sold Without Disturbing Market or Economic Conditions.

Announcement was made on July 31 by the Agricultural Adjustment Administration that cotton consigned to the cotton producers' pool, which, after that day, can be sold at the discretion of the pool manager, subject to approval of Secretary of Agriculture Henry A. Wallace, will not be dumped on the market, sacrificed or marketed in any manner calculated to unduly disturb the spot market or general economic conditions. Under the provisions of the pool agreement, the announcement said, the approximately 1,950,000 bales held by the pool could not be sold prior to July 31 at less than 15c. a pound basis middling ⅞-inch. As the price of cotton has not reached this figure since the pool was formed, none of the actual cotton has been sold. In a statement authorized by Oscar Johnston, manager of the cotton pool, the public was assured that the pooled cotton "will be liquidated without disturbing the market." Mr. Johnston's statement said:

It would be unwise for the pool manager to adopt a hard and fast or arbitrary rule with reference to the sale of this cotton, but I can and do say to the public that the cotton will be marketed in an orderly fashion in accordance with sound business judgment and with a view to avoiding competition with normal trade channels. We do not intend to dump or force this cotton on a weak or unwilling market, but we shall have the fixed purpose of liquidate the pool account as early as practical and consistent with good business principles. When and if any of this cotton is offered for sale, the public will be advised and the trade given an opportunity to purchase.

Mr. Johnston pointed out that the pool had liquidated its futures without disturbing the market, and reiterated the same good results would be obtained in liquidating the actual cotton.

Cotton Processing Tax to Remain Unchanged for 1934-35 Marketing Year, According to AAA.

The Agricultural Adjustment Administration announced, July 31, that the cotton processing tax will continue to be in effect for the 1934-1935 cotton marketing year, and that no change in the rate of tax is being made. The announcement was made in order to dispel the uncertainties that had developed regarding the cotton tax, said the Administration, which added:

It has been recognized for several months that the tax would be continued during 1934-1935, since a rental and benefit program with respect to the 1934-1935 crop has been developed and is in operation. The Agricultural Adjustment Act provides that when the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The Act also specifies that the processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodities. On July 14 1933 the Secretary of Agriculture proclaimed that rental and/or benefit payments were to be made with respect to cotton. Part of the rental payments under the 1934 program have already been made, and the rest of the rental payments and the benefit payments are to be made during the fall and winter.

With respect to the rate of tax, the Act provides that the rate shall be determined by the Secretary of Agriculture in accordance with the formula prescribed as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy of Congress, he adjusted by him to conform to such requirements. No adjustment of the rate of tax may be made unless the Secretary finds it necessary to make such an adjustment to effectuate the declared policy of the Act. The Secretary has not done so, nor do the facts warrant a finding at this time. In accordance with the formula prescribed in the Act the rate of tax as of the beginning of 1933-1934 cotton marketing year was found to be 4.2c. per pound net weight.

In view of the requirements of the Agricultural Adjustment Act, the Administration feels warranted in assuring industry that no redetermination of the rate of the raw cotton processing tax is at present contemplated.

Fall River Cotton Manufacturers Association Protests Against Process Tax in Telegram to Secretary Wallace—Asserts Operations and Sales Are Interfered with.

Cotton processing tax protests were again voiced by mill men on July 26 when Frank L. Carpenter, complying with the vote of the Fall River Cotton Manufacturers Association, telegraphed Henry A. Wallace, Secretary of Agriculture, in Washington. In the Providence "Journal" of July 27 it is further reported that the Association declared in its telegram that it believed the additional cost of cotton goods made necessary by the tax interferes with the sale of products and the operation of their mills. "We believe the tax should be abolished at the earliest opportunity," the telegram concluded. The "Journal" also had the following to say:

The action was taken because of persistent reports that not only was repeal of the tax lacking consideration, but, on the other hand, an increase was contemplated. Reports prevalent some few weeks ago reported that statistics submitted to Secretary Wallace substantiated claims that the increase of the tax by one full cent could be justified.

Mr. Carpenter has stated that the imposition of the tax is costing Fall River mills millions of dollars a year. According to his figures, one local concern which consumes 300 bales of cotton a week is paying $6,300 weekly, or $327,000 annually.

Added costs of brokerage and labor have pushed prices to levels where mills are unable to do business, it is said, and prevailing quotations are at such low figures that they cannot afford to absorb the loss that business done at the current levels would necessitate.

Several Fall River mills yesterday declined to quote prices on certain lines. Increased curtailment has been forecast for the next fortnight because of the situation.

Cotton Farmers of Texas Reported Circulating Petitions to Have President Roosevelt Declare Inoperative Bankhead Cotton Control Act.

Advices, July 25, from Austin, Tex., to the Chicago "Daily Tribune" state that growing antagonism on the part of cotton farmers of Texas toward the Bankhead cotton-acreage reduction law has led to the circulation of copies of a petition in various parts of the State, asking that the Act be made inoperative for this season. Continuing, the advices said:

This action is the outgrowth of the disastrous effects of the drouth in curtailing production prospects. It is asserted in the petition, which is addressed to President Roosevelt, that many Counties will produce less than their fixed quota. It says, in part:

"Since it was the purpose of the law to restrict the production of cotton for the season to not exceeding 10,000,000 bales; and, whereas, the normal acreage of cotton in the United States is approximately 46,000,000 acres; and, whereas, the acreage in cotton for the season of 1934-1935 is now definitely ascertained to be approximately 28,000,000 acres, it would appear that the purpose of the bill has been accomplished and that the production will, under normal conditions, with no restrictions, not exceed the 10,000,000-bale limit fixed for this year; and, whereas, the normal condition of the crop at this season of the year is approximately 74%; and, whereas, the condition of the crop, as reported by the Government some two or three days ago, is 58%, it would, therefore, appear that, based upon the aforesaid acreage and the present condition of the crop, that the production of cotton will be well within the 10,000,000-bale limit."

China Will Establish Cotton Control Bureau.

From the New York "Journal of Commerce" of Aug. 2 we take the following:

The Cotton Control Committee of the Chinese National Economic Council has decided to establish a Cotton Improvement Bureau in Changsha, the capital of Hunan, says the Chinese Economic Bulletin, Shanghai. The expenses are estimated at $1,000,000, which will be jointly borne by the Cotton Control Committee and the Hunan Provincial Government.

A cotton improvement station was formally opened at Nantung, Northern Kiangsu, in the spring, for the object of developing cotton production in the Province. The station is under the joint control of the Chinese National Economic Council and the Kiangsu Provincial Department of Reconstrution.

Loans Totaling $6,000,000 Made or Approved to 100,000 Members of Production Credit Associations, According to W. F. Morgan, Deputy-Governor of FCA.

One hundred thousand farmers have joined their co-operatively managed production credit associations in the past few months, according to an announcement made at Washington, D. C., Aug. 3 by W. Forbes Morgan, Deputy-Governor of the Farm Credit Administration. The 660 production credit associations, the announcement said, already have made or approved loans to their 100,000 members amounting to more than $60,000,000. The announcement continued:

The farmer-borrowers become members of their co-operative lending agencies by buying stock in their associations equal to $5 for each $100 borrowed. Each member of the association has an equal voice in the affairs of the association because he is limited to one vote without regard to the amount of stock he owns.

Farmers borrow from these associations to finance the production, harvesting and marketing of their crops, to finance their livestock operations, to purchase seed, feed, fertilizer, spray materials, work stock, live stock, machinery and equipment, or for general agricultural purposes.

At the present time a large number of the borrowers from the production credit associations are obtaining loans to hire labor and buy supplies to harvest and market their products or to finance their fall and winter live stock or dairy operations.

The loans bear interest at the rate of 5% a year. They are made on a purely business basis and are made to mature when the borrower expects to market his products.

Since the interest on their loans is charged only for the time they actually have the money, many farmers arranged to obtain their loans this year in a series of instalments timed to meet their expenses as they arose during the season. Of the total of $60,000,000 farmers have arranged to borrow, about $15,000,000 remains to be advanced as they need it.

Suit Charging Conspiracy to Defraud Federal Farm Board and United States Government Brought Against Farm Board Affiliates and Former Aides of Board—Defendants Include American Cotton Co-operative Association, Grain Stabilization Corporation, &c.

A suit said to charge conspiracy to defraud the Federal Farm Board and the United States Government of $564,766,500 in grain and cotton stabilization operations conducted through subsidiaries of the Farm Board, chiefly from 1929 to 1931, and asking double indemnity, was filed in the Federal District Court in New York on July 28 by Robert A. Gilchrist of Philadelphia in his own behalf and in behalf of the United States, against 33 individual and corporate defendants. The defendants were indicated as follows in the New York "Times" of July 29:

The corporate defendants include five Farm Board affiliates, the American Cotton Co-operative Association, Cotton Stabilization Corporation, Grain Stabilization Corporation, Farmers National Grain Corporation and Farmers Warehouse Corporation.

The individual defendants include James C. Stone, former head of the Federal Farm Board; E. F. Creekmore and George S. Milnor, former Presidents of the Cotton and Grain Stabilization Corporations; other officers of the five corporations, and Julius H. Barnes, former President of the United States Chamber of Commerce, and formerly of the Barnes-Ames Grain Co.

Other Defendants.

Another group of defendants is composed of Continental Export Co., Continental Grain Co. of New York, Continental Grain Co. of Chicago, National Milling Co., Louis Dreyfus & Co., Rosenbaum Bros., Inc., Bunge North American Grain Corp., George N. Gano, Inc., and six partners in the Rosenbaum Grain Corp.

According to the same paper the total amount which it is sought to recover is $1,129,563,000. The "Times" also said:

The suit alleges $451,814,000 was lost through "fraudulent misappropriation, waste, theft and dissipation," and calculates the remaining $112,952,500 as the income tax due on the $451,814,000 "misappropriated by the said defendants." Alleged losses on the Farm Board's transactions with Brazil, China and Germany accounted for $68,000,000 of the $451,814,000 "misappropriated."

$5,000,000 *Fines Asked.*

In addition to the double indemnity, the plaintiff asked for $5,000,000 in fines for 2,500 alleged violations of law. The law provides that any sums recovered would be divided equally between the Government and Mr. Gilchrist, according to the latter's attorney, John N. Landberg, of Philadelphia, who filed the suit here through David T. Rosen. Mr. Gilchrist was a grain importer and exporter and was for three years manager of the Chicago office of the Grain Stabilization Corporation, Mr. Landberg said.

The complaint alleged "illicit commissions" of $85,742,000, payroll padding to the extent of $7,520,000, losses of $132,000,000 through an "orgy of speculation" with 3,110,000 bales of cotton, loss of $25,000,000 by shipping cotton to Canada and storing it at "great, needless, wasteful expense," and many smaller losses through resales, "washed sales" and similar transactions.

The local office of the Grain Stabilization Corporation had no comment on the suit, nor did Mr. Barnes, reached at his office at 42 Broadway.

Mr. Gilchrist was not definitely known to Philadelphia grain merchants as having been active in the trade there or in New York, and persons close to the trade here were not familiar with his activity.

George S. Milnor, President of the Farmers National Grain Corp. and former head of the Grain Stabilization Corporation, in a Chicago disparch July 28 to the "Times" was quoted as saying "the suit is ridiculous and other than turning it over to our attorneys, we haven't thought about t, for it means nothing."

Secretary Wallace Criticizes Those Who Point to Nationwide Drouth in Attacking Agricultural Adjustment Program—Says There Will Be no Abandonment of Plans.

The use of the present Nation-wide drouth as an excuse for attacking the agricultural adjustment program was described as typical of short-sighted leadership by Secretary of Agriculture Henry A. Wallace in an address delivered at Ruston, La., on July 30. Secretary Wallace asserted that "the emergency will not be met until either the foreign market is restored or the surplus acres have been retired. Ordinary weather in 1935 or 1936 with no agricultural adjustment program will bring us right back to the 1932 situation." In one part of his address he made the statement that "undoubtedly the drouth in the far West and Middle West will make it necessary to change many of the agricultural programs for 1935. We have always figured that adjustments would be needed year by year—that is the reason we called it an adjustment act." Extracts from Secretary Wallace's address follow:

The old dealers are trying this fall to elect a Congress of men who are unfriendly to the Agricultural Adjustment Administration and unfriendly to the farmers except in terms of superficial lip service. They hope to do away with the processing tax. They recently have been pointing out the fact of the most extraordinary drouth in 40 years as an argument for abandoning the entire agricultural adjustment program. They say that the drouth has disposed of the surpluses and that the agricultural adjustment effort should, therefore, be abandoned. In a few cases they have even seduced hard-headed farmers to hit spoint of view.

This effort to use the fact of the drouth as an attack on the agricultural adjustment program is typical of the short-sighted leadership which characterized the Republican party from 1921 to 1932. There have always been men of high integrity and excellent executive ability in the Republican party but the party has always been short on statesmanship and never more strikingly than during the period from 1921 to 1932. During this period the high command in the Republican party steadfastly refused to see that the market for the 50 million acres which had been put into crops during the war had been destroyed by our sudden change from a debtor to a creditor Nation. They refused to do anything to take this into account either by appropriate changes in tariff policy or by giving farmers centralizing power of government with which to retire gradually the acres producing stuff for a market which no longer existed.

The old dealers, because they never had any real sympathy with the farmers anyway, would doubtless like to see the farmers in the United States harvesting their full 60 million acres of wheat, 105 million acres of corn, 41 million acres of cotton, and maintain the crop land acreage in the United States at the 370 million-acre total of recent years. I am sure the old dealers would like also to see next year, as I know everyone else would, a return to normal or better than normal weather conditions. The battle cry of the old dealers, therefore, seems to be, "Pile up the surpluses again, but hold the tariff at a point which will make it impossible to dispose of the surplus on the world market." This is the plan which they followed from 1921 to 1932 and, judging from their statements, I would gather it is the plan they propose to follow again if the people of the United States give them an opportunity for mismanagement.

Undountedly, the drouth in the Far West and Middle West will make it necessary to change many of the agricultural programs for 1935. We have always figured that adjustments would be needed year by year—that is the reason we called it an Adjustment Act. Fortunately, the Agricultural Adjustment Act is adjustable and makes it possible to make such adjustments. As the drouth increased during June, we made a number of these adjustments which made it possible to put the contracted acres into feed crops. It may be that certain acreage control programs will not be necessary at all in 1935, but with ordinary weather, the surplus will be such by the fall of 1935 that it will again be necessary to launch on a Government loan campaign hooked up with acreage control for 1936.

In any event, no modification of the production control program would mean going backwards to the laissez faire basis on which farmers would be compelled to take what they could get for what crops they would raise, and would be denied the assistance of the Government, in obtaining farmer by farmer, on equitable return for their products. The contracts already in effect on cotton, wheat and tobacco, extend into and through the year 1935 and provide for benefit payments on 1935 harvests. Neither for these commodities nor for others, regardless of the revisions that may be made, will there be any abandonment of the principle of Governmental assistance to farmers in establishing the necessary balance between supply and demand, and giving just compensation for their co-operation.

It must be remembered that the surplus which piled up during the Hoover Administration was not merely one of bushels and bales, but also was one of acres. The emergency will not be met until either the foreign market restored or the surplus acres have been retired. Ordinary weather in 1935 and 1936 with no agricultural adjustment program will bring us right back to the 1932 situation.

The AAA is, after all, an adjustment act, not merely a reduction act. It was recognized from the beginning that the important thing was to make it possible for agricultural production to be adjusted to whatever situations might develop. Reduction was the first aim, because surpluses had accumulated. Every year's plan must be determined by what has gone before. The land is still here; it must be managed continually as a fundamental factor in the relationship between production and consumptive demand.

AAA Intensifies Drouth Relief Efforts—Renews Cattle Buying, Purchases Seeds for 1935 Crops, Modifies Restrictions on Planting Lands—Federal Relief Now Furnished 800,000 Families in Drouth Area.

The Agricultural Adjustment Administration this week expanded its program of drouth relief, with one of its most important steps viz.: the resumption on July 30 of Government purchases of cattle. The AAA announced on July 28 that it expected to buy 360,000 head of cattle and calves during the week, and that of this number approximately

half would be slaughtered and processed and the balance would be shipped to grazing areas in the East and South to be slaughtered later. On July 26 the AAA stated Government cattle purchases would amount to 4,000,000 head and might continue for six months.

Officials of the Federal Relief Administration said on July 28 that Federal relief is now being furnished to about 800,000 families in the drouth area. In order to aid destitute farmers the AAA on Aug. 2 announced plans for purchase of seed stocks to insure sufficient supplies for 1935 crops. The AAA also made public modifications of acreage adjustment contracts and said it would speed up payments under corn-hog contracts.

The Department of Agriculture on July 28 estimated the damage from drouth in the United States at $1,500,000,000, and said that the drouth has assumed world-wide proportions injuring growing crops in practically all countries of the Northern Hemisphere.

A Washington dispatch of Aug. 1 to the New York "Times" described the modification of AAA restrictions on planting lands as follows:

Farmers may now plant wheat or other small grains on lands covered by reduction contracts, provided that the grains are used for hay or pasture; these may not be used as cash crops, however. Feeder pigs may also be bought in unlimited numbers until Nov. 30, but must be kept separate from hogs produced on their new owners' farms.

C. W. Alvord, assistant to the chief of the cotton division of the AAA, said it was the official opinion that any relaxation of the Bankhead Act would be unfair to cotton farmers who limited production in expection of the act. He indicated that, even should the total cotton crop fall below the level of 10,460,251 bales which may be marketed without a ginning tax under the act, the individual who exceeded his allotment would be taxed.

Under-Secretary of Agriculture Tugwell Assails "Tory Critics" of AAA Adjusment Program—Calls Opponents of Production Control "Reactionary Obscurantists"—Describes Benefits to Farmers from New Deal.

Rexford G. Tugwell, Under-Secretary of Agriculture, in a radio address on July 31, attacked the "reactionary obscurantists" who are criticizing the program of the Agricultural Adjustment Administration and who "have seized on the great natural calamity of a drouth in the entire Northern Hemisphere as a means of destroying or discrediting the will of the American people." Mr. Tugwell inferred that if the New Deal farm policies had not been in force, riots would have occured in the drouth area. Referring to the drouth in Arkansas in 1930 under the "old order," Mr. Tugwell said that at that time cattle were dying in the fields, farmers were ruined and bankrupt, meat prices were rising under speculative impulses, food riots occurred in the cities. "That," he said, "was the answer of the old order to such calamities as this. We have said goodbye to all that. When this drouth came, the Government was ready to deal with the emergency when it arose."

Mr. Tugwell described the main objectives of the AAA as follows:

Putting the thing in the simplest possible terms, it has been our assigned task to persuade the American farmers to work together so as to cultivate the soil of the United States as though it were one single farm, to keep out of certain kinds of production 50,000,000 acres of land, to assure the production of the foods and fibres we need, with ample reserves both for export and carryover, to protect drainage and water supplies through a great program of reforestation, and through special credit and financial institutions to keep the farmer on his farm and the farm-family in the farm home during a period of terrible economic insecurity throughout the entire world.

There have been many features of the AAA program which "offend the sensitive and surprise the many who do not realize that under our present system it is good business to prevent the production of surplus wealth," he said, and continued:

It has, for example, been taken for granted that when an automobile factory could no longer manufacture automobiles at a profit, it would stop production. Unfortunately and inexplicably, it has also been taken for granted that when a farmer could no longer grow wheat at a profit, he ought to increase his production. Out of this business system grew the industrial unemployment which is still with us, and the agricultural bankruptcy which still lurks just around the corner for millions of our farmers and which would return to destroy them if they relaxed the co-operation which they have initiated through the AAA. Under such a system it would have been sheer madness for our farmers to continue to produce super abundantly at the same time that industry was destroying purchasing power by wage cuts and lay-offs.

Mr. Tugwell asserted that the production-control methods adopted by the AAA are essentially temporary methods of adjustment, which can be modified or abandoned "as industry attuned itself to an economy of abundance." He added, in part:

However, despite the lamentations of the Tory obscurantists, we know that we are living in a democracy and we know that the American people have given no mandate for the final abandonment of our traditional business system. When the American people gave this Administration authority, and the Tories seem to forget that the American people, by a record vote, did confer very wide authority—it was to readjust relationships among our old institutions, to overhaul them, to repair them, to make them work if they could be made to work, to modify them when they failed to function and to demonstrate by the old method of trial and error, which of those institutions could be readjusted to the new economic environment of the post-war world, a world of super-power, automatic machinery, mechanization, specialization, photo-electric and chemical short-cuts, and all of the accelerated growth of the technology which is the basis for an abundance which the old order seems to fear.

Mr. Tugwell described the "Tory outcry" against the AAA adjustment program as "infantile" and "inconsistent." He declared that the critics of the Administration resent the fact that the American people have organized themselves to deal effectively with economic problems as they arise. These critics, he continued, "want nothing so much as the cancellation of the social insurance with which agriculture has been provided. They want the human beings who live on the land to be subject only to the will and convenience of the speculators who thrive on confusion and calamity." He concluded:

They are doomed to disappointment. Through the program of President Roosevelt's Administration there has been created a democratic control for an agricultural industry which was in chaos. The first steps which we had to take were in the direction of immediate reduction of certain crops for which, under our traditional business system, there were no profitable markets. From these drastic and emergency measures we are moving ahead toward a better use of our land, a better balance of agricultural production and a storage system which will provide an ever-normal warehouse as a safeguard against future catastrophes. The drouth which afflicts the great farming regions of the northern Mississippi Valley is throwing and will continue to throw a tremendous burden on the Nation, but we are organized to deal with it and to mitigate its ravages. The allotment payments which go to the wheat and corn and hog farmers for their blasted crops, the payments which we are making to the cattle farmers for their starving herds and their transportation to better pastures, the rush of relief funds into the stricken area and the impetus which the drouth has given to the creation of the great shelter-belt of forest, a hundred miles wide, from the Canadian frontier to the plains of Texas, all constitute an economic insurance fund for the American farmer and for the American people against this disaster.

This fund of money, of services, of relief, of permanent improvements, of swift, flexible social accommodation to economic circumstances did not exist before the New Deal. Without it, we should face famine and political revolution in the farm States and food riots in the cities. I am proud to have been associated from the outset with the men and the measures which have created this form of social insurance, for thereby I feel that we have helped to preserve the America which we know and love, from the chaos and suffering which the advocates of the old order would so light-heartedly force upon us and to which they would have us return.

Representatives of Wisconsin Swiss Cheese Producers Urge Government to Purchase Surplus for Distribution Through Relief Channels.

On July 27 a delegation of Wisconsin Swiss cheese producers urged immediate purchase and removal by the Government of 3,000,000 to 5,000,000 pounds of Swiss and Limburger cheeses from factories for diversion to relief channels. Washington advices July 27 to the Chicago "Journal of Commerce" reported:

The producers, comprising a committee delegated by Governor A. G. Schmedeman, talked with A. H. Lauterbach, Chief of the Agricultural Adjustment Administration Dairy Section, and Agriculture Department market specialists.

They said that as a result of the drouth and a heavy carry-over from 1933, the amount of fresh Swiss cheese now occupies all available storage space.

Mr. Lauterbach pointed out that there were certain limitations upon the removal of dairy products for relief distribution which must be considered. If it resulted that all cheese be purchased on the bid basis, then the Government would be unable, Mr. Lauterbach said, to distribute fresh Swiss cheese in relief channels in original drum or block style.

Federal Trade Commission Begins Milk Investigation Ordered by Congress—Col. C. H. March, Supervisor—P. D. Converse of University of Illinois to Aid Inquiry.

Complying with the provisions of a concurrent resolution adopted at the past session of Congress, the Federal Trade Commission has begun the so-called "milk investigation" directed by the resolution, it was announced July 7. The resolution calls upon the Commission to investigate conditions with respect to the sale and distribution of milk and other dairy products within any milk shed of the United States, to determine whether any person, partnership, association, co-operative or corporation is operating within any milk shed in such a manner as to lessen competition or tend to create a monopoly in the sale or distribution of such dairy products, is using unfair methods of competition, or operating to depress the price of milk sold by producers.

The resolution was passed by the House of Representatives on May 14. The Senate amended and passed the resolution on June 15, with the House concurring in the Senate amendments on June 16. The resolution follows:

House Concurrent Resolution 32.

Whereas an audit made by the Agricultural Adjustment Administration has revealed that distributors in four of the largest milk sheds in the United States, for the five years ended Dec. 31 1933, made a net profit of 25.71% on their net plant investment; and

Whereas this audit shows the net profits of distributors in each of the milk sheds for the five-year period to be: Philadelphia (distributors handling 85% of volume), 30.76%; Boston (distributors handling 75% of volume), 22.45%; St. Louis (distributors handling 67% of volume), 14.64% and Chicago (distributors handling 90% of volume), 25.84%; and

Whereas during this same five-year period the wholesale price of milk sold by farmers declined 50%, resulting in severe hardships and suffering to milk producers throughout the United States and strikes and violence in many rural and metropolitan centres; and

Whereas the aforesaid audit by the AAA has revealed net profits of milk distributors which tends to establish that similar conditions exist in other milk sheds throughout the United States; and

Whereas an investigation in the District of Columbia pursuant to Senate Resolution 76, Seventy-third Congress, first session, revealed testimony which abundantly sustains the contention that over a period of years large milk distributors have attempted to create a monopoly in the District of Columbia, and largely as a result of these efforts farmers producing milk for the District of Columbia milk shed have received low returns for their products and have been placed at a serious disadvantage; and

Whereas the testimony adduced at hearings in the aforesaid investigation in the aforesaid investigation in the District of Columbia tends to prove that similar monopolistic efforts likewise exist in other milk sheds in the United States; and

Whereas there is reason to believe that there exists a close tie between certain leaders of milk producers' co-operatives and milk distributors, which tie is unknown to milk producers and detrimental to their interests; and

Whereas the continuation of the practices now engaged in by milk distributors and certain leaders of milk co-operatives seriously endangers the efforts of the AAA and of the several States to alleviate and remedy the distress now wide-spread among dairy farmers in the United States, which distress if permitted to continue will result in the destruction of the already sorely pressed agricultural industry Therefore be it

Resolved, That the Federal Trade Commission is authorized and directed to investigate conditions with respect to the sale and distribution of milk and other dairy products within the territorial limits of the United States by any person, partnership, association, co-operative, or corporation, with a view to determining particularly whether any such person, partnership, association, co-operative, or corporation is operating within any milk shed of the United States in such manner as to substantially lessen competition or tend to create a monopoly in the sale or distribution of such dairy products or is a party to any conspiracy in restraint of trade or commerce in any such dairy products, or is in any way monopolizing or attempting to monopolize such trade or commerce within the United States or any part thereof, or is using any unfair method of competition in connection with the sale or distribution of any such dairy products, or is in any way operating to depress the price of milk sold by producers. The Federal Trade Commission shall report to the House of Representatives as soon as practicable the result of its investigations, together with its recommendations, of any, for necessary remedial legislation.

As indicating the scope of its inquiry the Trade Commission made public on July 24 the resolution adopted by it to carry out the requirements of the Congressional resolution:

Be It Resolved, That, in response to the above concurrent resolution and upon motion of the Commission in pursuance of authority granted it by law, the Federal Trade Commission conduct an investigation of all the facts relating to conditions with respect to the sale and distribution of milk and other dairy products in accordance with the above concurrent resolution, including facts relating particularly to (a) supply and demand of milk and milk products; (b) costs of producing, processing and distributing milk and milk products; (c) prices of milk to the producer and prices of fluid milk and cream to the consumer; (d) the spreads between producer prices and consumer prices; (e) acquisitions, consolidations and mergers by companies engaged in the milk industry; (f) concentration of control of markets and prices by corporations or by groups of producers or distributors; (g) trade practices which may amount to unfair methods of competition or which may restrain trade or tend to create a monopoly in purchasing, assembling, processing, sale and distribution of milk and milk products.

In the announcement of July 7 it was stated that the Federal Trade Commission has placed the dairy products inquiry under the immediate supervision of one of the Commissioners, Col. Charles H. March, and members of the staff of two divisions of the Commission, the Economic Division and Examiners' Division, are already engaged upon the preliminary work. The announcement said that it has not yet been determined whether any public hearings will be necessary or in what milk sheds the first investigation will be made.

The Federal Trade Commission announced on July 17 that Paul D. Converse, Professor of Marketing at the University of Illinois, Urbana, has joined the economic staff of the Commission to assist in the milk investigation. The Commission said:

Mr. Converse, who has obtained leave from the University of Illinois, was a member of the Commission's economic staff several years ago when he assisted in the farm implement and canned goods inquiries. He is author of one of the best known text books on principles of marketing and has also written a volume on sales policies.

Amended Marketing Agreement for Rice Milling Industry Signed by Secretary Wallace—Licensing Provisions Also Amended.

The signing, on July 20, by Secretary of Agriculture Wallace of an amended marketing agreement and license for the rice milling industry of Louisiana and other Southern States was reported in Washington advices that day to the New Orleans "Times-Picayune," in which it was stated that the agreement would become effective July 21. The agreement applies to Louisiana, Texas, Arkansas and Tennessee. From the dispatch we also quote:

The amended agreement changes the provisions of the agreement effective March 6 and the provisions of the license effective Oct. 16 1933, but continue in effect the general plan to maintain improved prices for the 1934 crop by a series of minimum prices to growers and a crop-control program.

Approved by Millers.

The amendments, approved by millers of at least 65% of the volume of the industry, are designed to give more equal representation to small millers and to induce a freer rice market.

The only change in the crop-control program is the exemption of rice from crops prior to 1934 from the provision that contracting millers shall make payments for the benefit of producers co-operating in the control program. Under this plan millers agree to pay 40% of an agreed price to go into trust fund, the remaining 60% being paid to the growers upon delivery of rice to the mill. Thus, growers who co-operate in the crop-control program will receive an adjustment payment approximately two-thirds as large as the sale price of their rice, while non co-operators will receive only the initial price. . . .

The amended agreement and license establish a Producers' Committee and Millers' Advisory Council which will select a millers' committee of seven members to supervise the permanence of the agreement. Representation of smaller millers is assured by revision of the voting system.

The amended agreement and license continue minimum prices which millers must pay to producers for number one, grade A prime milling quality of all varieties of rough rice. In order to support these rough rice prices and to prevent unfair competition between millers, it is provided that clean rice must not be sold below certain prices which take into account the efficiency of the miller, and stipulate that such minimum prices are to be calculated on the basis of the minimum prices applicable to rough rice, and not upon the actual replacement cost as formerly agreed.

Five Cents a Barrel Tax.

The administrative costs of the program are to be met by a fund into which all millers pay five cents a barrel of rice milled. A voluntary marketing fund for increasing the consumption of rice and creating new markets is to be formed by a similar contribution.

$13,870,190 Paid to Farmers in 22 States in Corn-Hog Adjustment Program, According to AAA.

Disbursement of corn-hog adjustment payment checks to date, the Agricultural Adjustment Administration announced July 28, total $13,870,190. Total disbursements through July 23 were $10,819,728, an increase in less than a week of over $3,000,000. The number of States having received payments increased from 21 on July 23 to 22 on July 28 with the addition of Utah. The AAA announcement of July 28 said that first installment payments by States thus far are as follows:

Alabama	$45,132	Michigan	$3,860	So. Carolina	$152
Arkansas	50,737	Minnesota	2,083,265	So. Dakota	185,870
Colorado	19,212	Missouri	2,281,556	Virginia	40,187
Illinois	16,985	Montana	3,117	Washington	145,670
Indiana	209,226	Nebraska	577,473	West Virginia	9,009
Iowa	6,283,796	Nevada	17,774	Wisconsin	440,901
Kansas	264,526	Ohio	1,188,536	Utah	561
Maryland	2,636				

Distribution of corn-hog reduction payments to Iowa has been temporarily suspended, pending a recheck of the county hog quotas established within the State and of the adjustments made in hog production figures in individual contracts on the basis of these quotas, it is reported by A. G. Black, chief of the AAA corn-hog section. In noting this, the announcement issued by the AAA said:

The temporary suspension was made when checking work in the Rental Benefit-Audit Section indicated that a discrepancy, presumably due to misunderstanding or to errors in calculation, exists between the aggregate of county quotas actually used as a basis for contract adjustment, and the State hog quota established by the Department of Agriculture.

Transmittal sheets on blocks of contracts not yet mailed from Iowa also are being withheld, pending a conference between AAA officials and the Iowa Corn-Hog Board of Review to determine whether and to what extent the aggregate of county quotas used as a basis for adjustment may differ from the official State quota figure established by the Department of Agriculture. The three members of the Iowa Board are Leslie Carl, Des Moines, State Statistician; J. L. Boatman, Ames, representative of the Iowa Extension Service, and R. M. Evans, Laurens, Chairman of the Iowa Corn-Hog Committee.

12,000 Men Received Direct Employment as Result of PWA Loans to Railroads—Twice as Many Said to Be Indirectly Employed in Producing Raw and Finished Materials.

The Bureau of Labor Statistics on July 29 announced that loans by the Public Works Administration to 18 railroads, totaling $61,973,000, had made possible direct employment for more than 12,000 men in railroad car and locomotive shops. The PWA stated that "at least twice as many men are estimated to be indirectly employed in producing and processing raw and finished materials." On the same day (July 29) George J. Ryan, President of the New York City Board of Education, announced that the PWA had assured the city that it would endeavor to expedite approval of the city's application for Federal funds to erect 14 new school buildings at a total cost of $13,127,670.

A Washington dispatch of July 29 to the New York "Journal of Commerce" outlined the principal features of PWA loans to railroads as follows:

The $61,973,000 of loans were made by PWA for purchase of 14,475 freight cars, 264 passenger train cars, 68 steam locomotives and 20 separate tenders for steam locomotives, 73 electric locomotives, 21 Diesel electric locomotives and four articulated stream lined trains. All of this equipment is being manufactured in the so-called "outside shops" not owned by railroad companies.

PWA also has made loans totaling $23,226,000 for manufacturing 7,920 freight cars, 75 passenger cars and 25 electric locomotives in shops owned by the railroad companies. These loans have created a great amount of employment for railroad shipment, it was stated. Additional employment has been created by $28,697,343 of loans to railroad companies for repairing or rebuilding old cars and engines in their own shops.

Employment Is Aided.

Employment for thousands of trackmen and other outside railroad employees has been created through the $45,000,000 loan to the Pennsylvania for completing its electrification between Washington and New York, and other loans totaling $32,132,657 made to a number of roads for miscellaneous roadway improvements and purchasing new rails.

Twenty-two companies have received orders for the equipment being built in outside shops with the $61,973,000 loaned by PWA for that purpose and the 12,000 men employed reported by them to the Bureau of Labor Statistics are at work in their assembly plants located in 23 cities. Only 100 freight cars, 59 electric locomotives, 13 Diesel electric engines and one high-speed train remain unordered.

NRA Hearing on Code for Advertising Agency Trade Set for Aug. 7—Proposed Pact Would Establish 36-Hour Week and $15 Minimum Wage.

A public hearing on a proposed code of fair competition for the advertising agency trade will be held on Aug. 7. according to an announcement July 28 by the National Recovery Administration. The proposed code was prepared by the American Association of Advertising Agencies, representing 54% of the total volume of advertising business in the United States. The code would establish a 36-hour week and a $15 minimum wage, although the limitation on hours would not apply to employees engaged in managerial capacities, or as outside salesmen, copy writers or artists who are paid not less than $35 weekly. The President of the Association would be a member of the Code Authority and its executive officer. The authority would include 13 members of the trade and such other individuals as might be appointed by the Administrator.

Other provisions of the proposed code were indicated as follows in a Washington dispatch of July 28 to the New York "Herald Tribune":

The voting power of trade members selecting the members of the Code Authority would be based on their gross income for the preceding year. The member with an income of only $25,000 would have one vote. Two votes would be cast by the member showing an income of $50,000 and three by one whose income totaled $100,000. The number of votes thereafter allowed would be based on multiple increases in gross income.

The basis for apportioning contributions by trade members to the expense of administering the code would be 1-10th of 1% of agency gross income during the previous calendar year to $1,500,000, and 1-20th of 1% on the gross income in excess of $1,500,000.

By-Laws For Code of Fair Competition For Real Estate Brokerage Industry Approved By N. R. A.

By-laws for the Code of Fair Competition for the Real Estate Brokerage Industry, as worked out by the code authority of the industry, have been approved by National Recovery Administration, it was announced on Aug. 2 by the National Association of Real Estate Boards. It was further stated by the Board:

The by-laws provide a method of registration for all members of the industry, and provide for code authority administration.

Hearing on proposed amendments to the Code and on the proposed budget for the National code authority will be held August 6 1934 at 10 A. M. in Room 2062-64, Department of Commerce Building, Washington, D. C., according to a formal notice of the hearing sent out by N. R. A.

The proposed amendments clarify the functions of local code control boards and describe how they may be established.

Under the amendments local code control boards would be established only where desired by the members of the industry in the locality. This would give a maximum of local option. There might be a single local code control board for an entire state, but the amendments, following the experience of other codes, provide that there be no concurrent jurisdiction of state and local code control boards.

Thomas D. Thatcher Assails NRA as Abhorrent to American Sense of Justice—Ex-Solicitor-General Says Permanency of NRA Will Be Dominant Issue at Fall Elections.

Thomas D. Thatcher, former Solicitor-General of the United States, in a radio address, on July 30, charged that the National Recovery Administration, as now administered, is "abhorrent to the American sense of justice and fair play." Speaking on "The Next Congress and the NRA," Mr. Thatcher asserted that the controlling issue in the Congressional elections next fall would be the question of whether the American people were willing to include in their permanent system of government a grant of such powers as the NRA now possesses. He said that the codes formulated under the supervision of the NRA are in many respects actually charters of authority granted to members of an industry to exercise against their competitors all the administrative and judicial powers of government. His speech, in part, follows:

Let us consider the situation of the small business man who finds that the successful conduct of a purely private business will be seriously jeopardized by the enforcement of some ruling promulgated by the Code Authority. If he violates the ruling he will be guilty of a criminal offense and subject to prosecution; but if the case does not involve immediate and irreparable damage, his only means of testing his legal rights in the courts will be to violate the code and take his chances in defending such a prosecution.

Me may, to be sure, appeal to the Administrator in Washington, who will refer the matter to some subordinate. But in that situation, the decision, either of the Administrator or the subordinate, will necessarily be influenced by questions of policy affecting the industry as a whole, not by unbiased consideration of the rights involved in that particular case.

To coerce compliance with code provisions the Government has employed the boycott by declining to purchase products which are not entitled to fly the Blue Eagle. The effect of this boycott goes far beyond the great volume of Government purchases. . . .

That the Administration will not reform the NRA unless compelled to do so by vigorous opposition in Congress seems certain. No well-intentioned bureaucrat ever relinquished his power to decide an issue arising between the Government and one of its citizens, for in rendering such decisions, if he be honest, he cannot fail to be influenced by his concern for the opposing interest of the public and at once becomes a judge in his own case. The power to make the law, to interpret and administer it, to prosecute and judge the cases arising under it, free from any adequate review in the courts, will not voluntarily be surrendered by General Johnson and his storm troopers. It is for the people to say, in the coming elections, whether such powers shall be continued without restraint.

Federal Judge Rules NRA Has No Power to Regulate Intra-State Commerce—Issues Temporary Injunction to Prevent Code Authority from Interfering with Chicago Hat Company.

Judge John P. Barnes of the United States District Court in Chicago ruled on July 31 that National Recovery Administration Code Authorities have no power to regulate intra-State commerce and that such regulation does not come within the authority of the Federal Government. This ruling was handed down in granting a temporary injunction restraining the Chicago Retail Code Authority and Chicago members of the National Retail Code Authority from enforcing code provisions against the Irma Hat Co., which operates seven stores in and around Chicago. The company filed the injunction petition May 12, and it is expected that the case will be tried in September, since representatives of the Code Authorities filed objections to the Court's order.

In his ruling Judge Barnes repeated his doubts as to the constitutionality of the National Industrial Recovery Act which he had expressed in an earlier decision involving the NRA. A Chicago dispatch of July 31 to the New York "Times" summarized his opinion in part as follows:

The Court found that the hat company, which operates its stores under the name Charm Hat Shops, purchased three-quarters of its merchandise outside Illinois and sold exclusively within the State.

He also found that the company did not come under the Millinery Code because it did not manufacture its merchandise and was not, therefore, governed by the section of that code concerning Blue Eagle labels.

"The only constitutional provision which has seriously been said to authorize the enactment of the NRA and the promulgation of codes is the commerce clause thereof," Judge Barnes ruled.

"That clause authorizes said Act and codes only to the extent they regulate interstate and foreign commerce. To the extent they attempt to regulate intra-State commerce they are unauthorized and void.

"It may be observed that the principal purpose of the retail code is to regulate 'retail trade' which, in the case of the company, is wholly intra-State commerce. It may also be observed that the principal purpose of the Millinery Code is to regulate 'the manufacture of millinery,' which is not commerce of any kind.

"If all the provisions of these two codes are held constitutional and valid, and if they are held to apply to all activities of the plaintiff (the hat company) and to all of the manufacturers of millinery from whom the plaintiff buys its hats, the result will be that the Federal Government will be regulating retail activities of the plaintiff and wholesale activities of the plaintiff which are wholly intra-State commerce—if they are commerce at all—and, furthermore, will be regulating manufacture, which has never been held to be commerce of any kind.

Gist of the Ruling.

"The Court's ruling in this case may be stated somewhat as follows: "The plaintiff is entitled to carry on its intra-State activities without interference by the defendants, and to carry on its inter-State activities with others without regard to whether those others do or do not carry on their intra-State activities in accordance with some code."

Copper Code Authority Asks Consumers to Sign Permanent Buying Agreements— Fabricators Asked to Pledge Themselves to Use Only "Blue Eagle" Copper.

Harry O. King, Managing Director of the Copper Code Authority, moved on July 31 to obtain permanent buying agreements from copper consumers, when he addressed letters to the signers of temporary purchase agreements asking that they sign permanent agreements which will be effective for a period of four months after approval. These permanent agreements would provide that signers co-operate in making effective the applicable provisions in the copper code and the Executive Order approving it. Signers would also pledge themselves to "neither purchase nor fabricate on toll any copper other than 'Blue Eagle copper.'" Mr.

King said that agreements were so formulated that copper fabricators may purchase metal at the foreign price for exclusive use in the products to be sold abroad. He explained that in view of the fact that there is a current spread of almost 2 cents a pound between foreign and domestic prices, this provision will enable American fabricators to retain their foreign markets. His letter read, in part, as follows:

The almost universal acceptance of the temporary buying agreements, and the response to the questionnaire on July 7 indicate not only a willingness but a desire to corporate in making the terms of the Cooper Code effective.

We feel that the successful operation of the Copper Code is dependent upon the continuance of this same spirit and the form of permanant buying agreement which we are submitting herewitn is designed to simplify the procedure in carrying this out. It is, we believe, in simple form and provides adequate protection both for you and for the copper industry.

In regard to purchases, it merely provides for an agreement on your part to purchase a certain percentage of your new sales commitments and an estimate of what this tonnage will involve with the right to make changes and cancel the agreement if the changes you suggest are not saitsfactory.

Governor Ely of Massachusetts Sees NRA Leading to Socialistic State if Made Permanent—Governor McNutt of Indiana Defends Recovery Program at Annual Conference of State Executives.

A warning that the National Recovery Administration program would "end in a Socialistic State" if carried to its ultimate conclusion was voiced July 27 by Governor Ely of Massachusetts, at the annual Governors' Conference, held at Mackinac Island, Mich. Governor McNutt of Indiana, on the other hand, took issue with Governor Ely, and urged that all States co-operate in the enforcement of codes established under the NRA. Mr. McNutt asserted that conditions have improved under the Administration's recovery program, that the country is "on the way back," and that the "pump has been primed." Governor Ely said that the NRA was of value "as a temporary emergency measure," but added that he could not "conceive the Government of the United States permanently under the NRA and remaining the Government of the United States that we have known and loved."

A dispatch from Mackinac Island to the New York "Times," on July 27, quoted further from his remarks as follows:

"There is no stopping short of the end of the road," he asserted, "and at the end of the road we shall have a Socialistic State."

The great defect of the NRA, he said, was that "it ignores the diversity of hopes, ambitions, jealousies and dispositions of our people." While the public was made docile by the existence of a great emergency, such legislation was tolerable, he said, but the end of the emergency "may see our Government altered in a way few of us would desire."

Opposes Business Dictator.

The rule of American industry by "an industrial dictator," Mr. Ely declared, "is contrary to the principles which have made the United States the happiest and most prosperous nation on earth."

Mr. Ely said he feared that domination resulting from New Deal paternalism would increase over a people "made happy, contented and prosperous by the rugged individualism of the past."

He declared that in Italy under Mussolini, Germany under Hitler, and Russia under Stalin, individualism has passed from the people to dictators and the people had become "children of Government."

"Is that the sort of Government we want?" Mr. Ely asked. "You may want it; but my desire is to stick as closely as possible to the Government that made us happy and contented."

He urged that the good points of the NRA might be made a permanent part to "guide American business," and said that such features as child labor elimination and the right to collective bargaining would serve as beacons for business without the danger of a sudden change in codes by the edict of an industrial dictator.

Sees Home Forgotten.

"In these times," he said, "we have come to think of Government as the sole preserver of our liberties and our civilization. I'm afraid we have forgotten the home and the church."

Mr. Ely expressed adherence to Grover Cleveland's theory that the Government "should lay out the course and establish the lighthouses, but not attempt to steer every vessel."

Taking up Governor McNutt's statement that the public works program had "primed the pump of industry," he warned that in "priming a pump" care should be taken not to exhaust the supply of priming before water comes from the pump.

"The race at the present time," he said, "is a race between the business of the United States and credit of the United States."

Mr. Ely disclaimed any intention of criticizing "our great President," explaining that Mr. Roosevelt had shown no disposition to make the NRA a permanent feature of Government.

New York Automobile Dealer Sentenced to 3 Months Imprisonment for Selling Car Below Price Fixed by NRA Code—Conviction Is First of Kind in State.

Gordon S. Harris, a New York City automobile dealer, was sentenced to three months imprisonment on Aug. 1 after Justices Kernochan, Flood and Dale in Special Sessions Court had found him guilty of violating the Schackno Act, State enabling legislation of the National Recovery Administration, in selling an automobile last February for $50 less than the list price fixed by the Motor Vehicle Retail Code. This was the first conviction under the Act obtained in New York State. Mr. Harris was given the alternative of a $500 fine or imprisonment and was sent to jail after he had refused to pay the fine. Two other defendants faced similar charges. The New York "Times" of Aug. 2 outlined the case as follows:

Justices Kernochan, Flood and Dale also reserved decision on a similar charge against Walter M. Down and Edgar J. Wicks of the Autocraft Organization at 1,775 Broadway, after a trial, in which Mr. Straus was the prosecutor and Max Levy the defense lawyer.

Harold A. Boyd, an investigator for the code, was the complainant. He alleged Down and Wicks sold him an automobile for $64 less than the code price. In both cases the defense admitted the sales, but contended the defendants acted as brokers and not as dealers, and therefore the code did not apply to the transactions.

When Harris was declared guilty, Chief Justice Kernochan directed Special Assistant District Attorney Straus to take up with District Attorney Dodge a possible forgery charge arising from Harris's trial. He also instructed Jacob Lichter, the court probation officer, to make a separate investigation along this line.

At Harris's two-day trial, Mr. Straus charged that an agreement, admittedly signed by the investigator, and introduced as evidence for Harris in the sale of the automobile, had been altered by the substitution of the name of William S. Willis, an automobile dealer at Haledon, N. J., as the seller, for Harris's name.

Grain Code Authority Proposes Change in Margin Requirements on Speculative Purchases—Request Made to Secretary Wallace.

A change in the margin requirements on speculative grain purchases has been proposed to Secretary of Agriculture Wallace by the Grain Exchange Code Authority. Associated Press advices from Washington report that with such a change floor traders on grain exchanges will be allowed to buy or sell up to 100,000 bushels of grain without having to put up the 10% margin required for speculative transactions. The advices added:

The Code Authority, Farm Administration officials said, has approved the change on the assumption that allowing floor traders more leeway would help furnish a market for legitimate hedging and spreading trades, which are exempt from margin requirements. In effect, hedging and spreading are price-insurance transactions.

There have been complaints since the code went into effect that the clauses requiring speculators, large and small, to put up more cash had so cut down trading as to interfere with hedging operations.

The Code Authority, however, did not discuss any general modification of margin requirements. It was said that many floor traders unload their holdings near the end of a trading day rather than have their funds tied up in margins overnight. The Farm Administration has been informed that this depressed the market.

The floor traders, however, would be forced to put up margins required under Clearing House rules. These are considerably less than 10%.

The traders suggested that they be allowed to buy up to 250,000 bushels without having to meet margin requirements, but the Code Authority adopted a compromise.

Observers are watching the effects of the added margins of 15% on all speculative trades above 2,000,000 bushels. These requirements went into effect yesterday.

June Unemployment Placed at 8,499,000, Against 8,577,000 in May—William Green of American Federation of Labor Says Government Relief Projects Accounted for Drop—Finds No Prospect of Improvement in Industry Before Fall.

Industrial unemployment in June numbered 8,499,000, William Green, President of the American Federation of Labor, said on July 27. This compared with an estimate of 8,577,000 in May. Mr. Green said that the decrease was due to a spread in public works activity, with 1,813,000 persons employed on Government relief projects in June. Trade union figures indicated that industrial unemployment increased in the early part of July, he added. Declaring that there was little prospect for new jobs in industry before the fall, Mr. Green advocated a National stock-taking to "see where we stand." His survey was reported as follows in a Washington dispatch of July 27 to the New York "Times":

These unable to find work in normal pursuits totaled 10,312,000, as compared with 10,122,000 in October.

"Although business activity during the first six months this year averaged 7% higher than last October," Mr. Green asserted, "this was not enough to create jobs.

"Business firms have succeeded in increasing activity without making any important reduction in the great standing army of job seekers. Recent surveys show that a large proportion of this standing army has been without work for two years or more."

Nearly 2,000,000 more were employed in industry and agriculture than in June 1933, however, and more than 3,000,000 more than in March 1933. There were 6,841,000 unemployed in June 1931 and 11,853,000 in June 1932.

Mr. Green found a hopeful sign in the smallness of the summer layoff. Factories laid off 100,000 and stores 25,000, but this was largely offset, Mr. Green said, by 75,000 taken on by farmers, 15,000 for road building and 10,000 on railroads.

In all trades the number of unemployed increased 64,000 from May to June.

The statement said there were 4,447,503 on relief rolls in April, representing 16,826,000 persons.

"The Government is endeavoring to meet increasing unemployment with increased work on Public Works and Federal Emergency Relief," Mr. Green went on.

"PWA added nearly 100,000 to its payrolls in June, and the number on the FERA program rose from 858,000 at the end of May to 983,000 on July 5. The number in conservation camps declined from 312,000 in May to 256,000 in June.

"Thus the average number at work on all three of these emergency programs rose from 1,671,000 in May to 1,813,000 in June, and the payroll increased from $79,143,000 in May to $86,779,000 in June."

Relief payments totaled $112,527,000 in June as compared with $73,000,000 in April 1933.

The Federation's unemployment estimates for the first six months of this year follow:

Month—	Total.	Month—	Total.
January	11,755,000	April	10,551,000
February	11,443,000	May	10,248,000
March	10,849,000	June (preliminary)	10,312,000

A. F. of L. Warns Government May Have to Take Over Means of Production Unless Private Employment Expands—Sees No Likelihood of Substantial Business Gains This Fall.

The Government may have "to take over the means of production" unless private industry contributes a greater share toward re-employment, the American Federation of Labor warned in its monthly survey of business made public on Aug. 2. The survey said that the National Recovery Administration program and huge Government expenditures have accounted for important gains, but declared there is urgent need for more general business expansion. There is no promise of any substantial business improvement in the near future, the Federation said, but found instead that business observers "who have been forecasting a gain of fair proportions this fall are now expecting postponement of the gain till next spring." A Washington dispatch of Aug. 1 to the New York "Times" quoted further from the survey in part as follows:

"The present situation is a challenge to the Administration to give us a plan by which industry, labor and the Government may co-operate to restore business. When private business is not able to resume its functions, then society is forced to take over the means of production. It is essential to get the unemployed back to work producing wealth."

Increased Productivity.

Discussing the problem of how the unemployed could be put to work, the survey indicated the labor belief that the heart of the difficulty rested in the increased productivity per worker and the lack of corresponding increase in wages or purchasing power.

After stating that during the depression the productivity per worker increased more than 4% annually, with the average factory employee producing 22.3% more per hour in 1934 than he did in 1929, the report said that "at present we are living through the results of a long period when balance was not kept between producing and consuming power."

"We see the consequences on every side," it continued, "farmers plowing cotton under and reducing crops because industrial wages have fallen so low, proportionately, that farm prices could not be kept up; industry running at half capacity or less because people cannot buy enough to keep mines, mills and railroads busy.

"Meanwhile, men out of work walk the streets when they should be creating wealth and buying goods and millions live in poverty when there could be enough for all to live in comfort. We have attempted to restore the balance by stopping production and reducing the living standards of all.

Sees One Big Lesson.

"Through all of this experience one lesson stands out clearly: Our present effort to control industry cannot succeed unless we make the constant increase of workers' income a foundation stone in all our planning."

Although the deficit in buying power since 1929 has been partly restored through the NRA, in June there were still 10,312,000 who had no work, with many others working part time, the survey went on. The buying power of the workers' total income from industry in June 1934, was still 29% below the 1929 level, it said.

The total buying power of workers' income from industry and from Government emergency work during the first half of 1934, according to the report, was increased by 23.9% as compared with the same period in 1933.

Those Leaving CCC to Take Outside Employment Shows Gain in May and June.

J. J. McEntee, Acting Director of Federal emergency conservation work, on July 24 made public figures which showed that more men had left the Civilian Conservation Corps in May and June to accept private employment than in any two previous months since the CCC was formed last year. The figures were compiled by the War Department and showed that 10,028 CCC men had obtained private employment in May, with an estimated 10,286 in June. During the first six months of emergency conservation work, ended Sept. 30 1933, a total of 18,377 men left the CCC for outside employment. Figures for other months since that time are given below.

October	4,927	March	9,126
November	5,971	April	6,678
December	7,023	May	10,028
January	8,331	June	*10,286
February	6,601		

* Estimated.

Minneapolis Continues Under Martial Law—Truck Drivers' Strike Still Unsettled—Newspapers Ignore Censorship Order.

The city of Minneapolis continued to be governed by martial law this week, as a result of failure to reach a settlement in the strike of 6,000 truck drivers, which began on July 17. Declaration of martial law by Governor Olson of Minnesota was described in our issue of July 28, page 545. Both strikers and employers have recently denounced the use of troops in maintaining order in the city, but National Guard officers assert that through their efforts the city's trucking facilities have been restored to 65% of normal. Only trucks engaged in transporting so-called "necessities" have been granted permits to operate. Representatives of the strikers charged, on July 31, that Governor Olson was discriminating against the unon, and threatened to halt trucks unless troops were withdrawn from Minneapolis.

Adjutant-General E. A. Walsh issued a warning, on July 31, that violence had shown signs of increasing, and that if picketing was not stopped the militia would take steps to suppress it. Governor Olson on July 30 had asked the employers to make "at least some concession" toward ending the strike. Meanwhile, Minneapolis newspapers continued to ignore that section of the orders placing the city under martial law which was construed as an attempt to censor press reports, although General Walsh declared on July 27 that there would be no attempt to "gag" the newspapers. The order construed as applying to newspapers and other publications read as follows:

"It shall be unlawful and be construed to be a violation of this proclamation subjecting the offender to punishment:

"1. To perform or commit, or permit to be committed, any act obstructing or attempting to obstruct the military forces; to print, post or distribute by any means, publish or transmit within the said described area notice bills, documents or newspapers defaming the State of Minnesota or any member of the Minnesota National Guard in the field.

"2. To circulate or induce or attempt to induce or circulate alarmist reports——."

A Minneapolis dispatch of July 31 to the New York "Times" outlined the strike situation as follows:

The employers through their spokesman, Joseph R. Cochran, publicly answered a proposal made to them yesterday in secret by the Federal mediators, Father Francis J. Haas and E. H. Dunnigan, with a statement that they would not recede from their position that any settlement so far suggested would be "surrender to a group of Communist leaders who do not represent our employees but do represent the entering wedge of revolutionary communism."

"A deliberate effort is being made in several quarters," the statement said, "to spotlight a wage increase and to ignore or conceal that we are being asked to grant an increase before negotiation, which would enable these Communist leaders to claim a victory and to appear thereby to deserve the confidence and following of union labor."

Governor Olson requested all employers to-day to return the men to work at the scale of wages suggested by the Federal mediators, leaving the details of the strike settlement to the mediators after the men had returned to work.

"The citizens of Minneapolis want to know who the so-called 'chiselers' are that have paid poverty wages and thus precipitated the strike. They will also be glad to know what employers have maintained a decent wage scale," the Governor continued.

"In order to place responsibility and to give the public a chance to deal with the 'chiselers' I shall expect every employer in the city of Minneapolis who moves merchandise by truck to pay the wage scale determined by Father Haas and Commissioner Dunnigan to be a fair wage scale."

More Trucks Operate.

While the Governor's statement seemed destined to appeal to the strikers rather than the employers, the fact that under the special permit system a great many additional trucks were placed in operation to-day tended to destroy any hopes the strikers may have had of help from official sources.

Practically unrestricted delivery of wholesale and retail meats and groceries was authorized by General Walsh, with the result that an additional 1,000 trucks were placed in operation.

Striking Longshoremen Return to Work on Pacific Coast—To Submit Demands to Arbitration—Other Maritime Workers Accept Terms of Settlement.

Longshoremen and other maritime workers on the Pacific Coast, many of whom had been on strike since May 9, returned to work on the morning of July 31, following a settlement which was announced on July 29 by the President's National Longshoremen's Board, which said that "the longshoremen will return to work without discrimination for union affiliation or strike activity." Employers agreed, pending arbitration, that the National Longshoremen's Board place a representative in the hiring halls and that the workers should have observers to see that there should be no discrimination. The Board praised the strikers for conceding part of their original demands "in recognition of public interest in the termination of the strike," and added:

The men believe they should not have been required to hire through these halls, but in recognition of public interest in the termination of the strike they have even waived this point.

All questions of discrimination are to be referred to representatives of the National Longshoremen's Board and the Board's decision will be binding on all parties. Any readjustment in wages after arbitration is to be made retroactive to the date the men return to work.

The most recent reference to this strike was contained in our issue of July 28, pages 544 and 545. While the settlement negotiated by the Board affected only the 12,000 striking longshoremen, representatives of two other maritime groups on July 30 notified the Board that they would return to work the following day. Other striking maritime workers were expected to submit their demands to arbitration, returning to their jobs in the meanwhile. Associated Press advices from San Francisco on July 30 described the settlement, in part, as follows:

An agreement to meet with seafaring representatives for collective bargaining was announced by officials of 42 shipping companies, banded together under the name of the Ship Owners' Association of the Pacific. "In the event that collective bargaining fails, arbitration will be resorted to," F. J. O'Connor, spokesman for the shippers, informed O. K. Cushing, a member of President Roosevelt's Board.

Working conditions for the longshoremen will be the same as before the strike went into effect 83 days ago, except that union observers and Government supervisors will be stationed at the hiring halls.

The next move of the Mediation Board will be to call representatives of the International Longshoremen's Association and employers into conference here and at Seattle, and possibly other ports, to determine which points shall be arbitrated. The longshoremen have demanded wage increases, shorter hours, better working conditions and complete control of their hiring halls or employment agencies, by which longshoremen are sent to jobs.

Alfred H. Lundin, President of the Seattle Chamber of Commerce, informed the Board that business interests in Washington State were opposed to the closed shop, believing it to be economically unsound and a violation of the National Industrial Recovery Act. Mr. Lundin expressed opposition also to union control of the hiring halls.

Brooklyn Coal Company Agrees to Abide by Minimum Prices Set by Code Authority, Pending Definite Ruling by NRA—Latter Indicates Change in Method of Fixing Emergency Prices in Industry.

The Newtown Creek Coal & Coke Co. of Brooklyn, which recently announced that despite a ruling of the National Recovery Administration it would continue to sell coal for $1 a ton less than the prices fixed by the Retail Solid Fuel Code Authority, has agreed to conform with NRA fixed prices, it was stated on July 30. Burton A. Zorn, New York State Trade Practice Commissioner, conducted a hearing on the case and afterward announced that the company had agreed to "co-operate with the Administration and sell coal at the local established prices," pending a ruling on the situation by the Research and Planning Division of the NRA in Washington. The original contentions of the company were noted in our issue of July 28, pages 542 and 543.

The NRA announced on July 28 that hereafter its approval would be required for all Code Authority declarations of emergency in retail solid fuel industry. This action followed the recent disapproval of the basis on which minimum prices were calculated by the St. Louis divisional Code Authority for the industry. The NRA announcement said that under the new policy "an opportunity will be afforded to the interested divisional Code Authorities for conferences with NRA" in cases of disapproval. The New York "Times" of July 31 outlined the decision in the case of the Newtown Creek Coal & Coke Co. as follows:

"The Newtown Creek Coal & Coke Co., Inc.," Mr. Zorn said, "maintains and will continue to urge at Washington that it believes the established prices are unjust, unreasonable and excessive, although it will co-operate with the administration."

Supreme Court Justice Valente reserved decision on the application by the Scranton & Lackawanna Coal Corp. for an injunction restraining members of the divisional board of the Coal Code Authority in this city from fixing purchase and sale prices. David J. Gladstone, counsel for the company, challenged the authority of the NRA and the State Legislature to extend the power of Congress to "purely internal affairs."

Asserting that the Scranton company buys and sells its coal only in this State, the attorney argued that the law under criticism "practically surrenders the sovereign rights of the State." Isaac H. Levy, counsel for the New York Coal Code Authority, insisted that every ton of coal sold in this State is mined outside.

Chicago Stockyards Strike Threatens to Spread to Packing Plants—400 Packers in Sympathetic Walkout—General Johnson Plans to Investigate Strike Situation.

The strike of 600 Chicago stockyards handlers, which began eleven days ago, threatened late this week to spread to the large meat packing companies. Four hundred packing house employees struck on July 31 in sympathy with the stockyards strikers. William Collins, international organizer for the Amalgamated Meat Cutters and Butcher Workers of North America, said that other members of the union would also be called out. The union is said to have 8,400 members in Chicago packing houses, most of them employed by the smaller companies.

Meanwhile trading in the Chicago yards has been discontinued pending settlement of the strike difficulties. General Hugh S. Johnson, National Recovery Administrator, planned to return to Washington from a vacation in Texas by way of Chicago to investigate the stockyards strike, but said on July 31 that he did not intend "to get mixed up in the strike" if he could avoid it.

The walkout in the Chicago yards was referred to in our issue of July 28, page 545. We quote below from a Chicago dispatch of July 31 to the New York "Times" with regard to recent developments in the dispute:

The packing companies have company unions, although it is reported that some of their employees belong to the Amalgamated unions, which are affiliates of the American Federation of Labor, as well as to the company organizations.

Local 517, the organization of striking stock handlers, is also affiliated with the Amalgamated unions.

If packing house strikes are called it will be against the judgment of international officers of the organization. They have been endeavoring to hold the lid down for several days, but have reported that strike sentiment was strong among their local members.

Redmond S. Brennan of Kansas City, attorney for the Amalgamated unions, who has been in Chicago for a week representing the stock handlers in their dispute with the stockyards campany, said when he was informed of the new strike:

"We didn't want that to happen."

Meanwhile a new factor was introduced in the mediation efforts in progress at the Stock Yards, but the general strike situation seemed little changed by it.

This factor was the Chicago Live Stock Exchange, composed of the commission men who receive cattle at the yards from stock men and act as sales agents in disposing of them to packing houses or other buyers. They are hoping for a quick settlement.

According to their spokesman, the commission men have suffered more from the strike than any other group. Their losses in commissions were estimated at $1,000 a week for each house in commissions, while the bulk of their operating expenses has gone on.

The commission merchants have in a sense cooperated with the striking union, with which their own employees are affiliated, by refusing to accept any shipments of stocks from their country clients.

Not only have they lost commissions immediately, but some of them now fear that during the strike their clients will start shi[illegible]ther markets.

Hence the commission men, eager to see the strike settled, [illegible] their services as informal go-betweens on Monday to O. T. Henkle, genera[illegible] ager of the stock yards. He replied that he feared their efforts would on[illegible] conflict with those of the Department of Labor conciliators who have been trying to settle the walk-out.

Wide Range of Activities Open to Those Attending American Bankers Association Convention in Washington in October—Nation's Capital Pictured at Its Best in Fall.

A unique range of activities will be offered to delegates who attend the American Bankers Association Convention in Washington from October 22 to 25, according to an announcement on July 27 by the Greater National Capital Committee. October, the statement said, is Washington's most beautiful month. The Committee pointed out that the mammoth Government building program in the capital will be nearing completion and that "the tall fences which surround Uncle Sam's new headquarters will be taken down to reveal some of the finest buildings in the world." The statement listed a few of the attractions that await visitors as follows:

Twenty-five up-to-date golf courses all available from any downtown hotel and always in good condition.

Miles of bridle paths in the 1,700-acre Rock Creek Park, located in the heart of the city, and winding through other picturesque scenery.

Speed boat rides and steamer excursions down the historic Potomac River, and deep-sea fishing on Chesapeake Bay, only an hour's distance from Washington.

Regular polo games between Uncle Sam's crack Army teams from Fort Myer.

Hundreds of parks, planned by the finest horticulturists in the country.

Wide streets and roads both within and without the city to carry you to sights of National historic interest, sights of unusual beauty, and sights peculiar to Washington alone.

Discussing some of the lesser-known facts about Washington, the Committee mentioned the exhibit of strange kinds of money from all parts of the world on display at the Smithsonian Institution, the registration of automobiles, which is the largest for any city of the size in the United States, and the size of the Union Station, which could house a standing army of 50,000 men. "Washington, the people's city, is as it should be," the announcement concluded. "It is a many-sided city and is at its peak in activities of all kinds in the fall of the year. The Nation's capital opens wide its doors to the members of the American Bankers Association."

A previous reference to the convention was contained in our issue of May 26, page 3551.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 28 (page 547), with regard to the banking situation in the various States, the following further action is recorded:

GEORGIA.

J. H. Dorminey has been elected President of the reorganized National Bank of Fitzgerald, Fitzgerald, Ga.; which was expected to open for business Aug. 1, according to Associated Press advices from Fitzgerald on July 28, which continued:

Other officers: J. L. Perry, Vice-President; Battle Sparks, Cashier; C. A. Newcomer, Jr., Assistant Cashier. The old institution closed Mar 4 1933.

MICHIGAN.

Concerning the affairs of the two defunct Detroit, Mich., banks—the First National Bank Detroit and the Guardian National Bank of Commerce—the Detroit "Free Press" of Aug. 2 had the following to say:

The Reconstruction Finance Corp. is prepared to lend at least $90,000,000 to Receiver C. O. Thomas, of the First National Bank, Detroit, to permit

depositor relief dividends of 22%, Chairman Jesse H. Jones indicated Wednesday.

Several weeks will be necessary to complete the transaction, but a rechecking of the collateral will be completed within a week as the basis for actual negotiations, Jones said:

First National creditors already have received 50% of their deposits, and the new relief which, through the probable subordination of claims of larger depositors, will permit payment in full to those in the lower brackets, will bring the total disbursement to 72%.

Depositors Await Action

The First National relief is understood to be independent of the plans of Guardian National Bank of Commerce depositors for lifting the receivership of B. C. Schram, negotiations on which seemingly have stagnated in Washington during the last few days in the absence of Comptroller J. F. T. O'Connor. . . .

Jones Sends Message

The attitude of Chairman Jones toward the First National payoff was revealed in a message from Mackinac Island, where he is vacationing as a guest of Fred J. Fisher's yacht Nahkoda, in which he said:

"I have been going over First National figures and the entire situation regarding it with our manager, Charles Fisher, Jr., and am convinced we can lend $90,000,000, or enough to pay depositors 22% dividend. Inasmuch as several weeks are required to complete the transaction, we are rechecking collateral with a view to lending the greatest amount we should lend, and will require about one week to complete recheck."

Twenty-eight former officers and directors of the Detroit Bankers' Co. and the Guardian Detroit Union Group, Inc., Detroit, Mich., were indicted by the Federal Grand Jury on Aug. 1. Twenty-five it is stated were accused of fund misapplication involving $544,221.35 of the Detroit Bankers' Co. and its one-time subsidiary, the Peoples Wayne County Bank of Detroit. Three former officers of the Guardian Detroit Union Group, Inc., and its subsidiaries it is alleged are charged with false entries. Detroit advices on Aug. 1 to the New York "Times", from which we quote went on to say:

Robert O. Lord, former President of the Guardian Detroit Union Group, Inc.; Herbert R. Wilkin, former General Manager, and James Walsh, former executive Vice-President, were named in one indictment charging false entries in a report to the Federal Reserve Board concerning the condition of the Union Industrial Trust & Savings Bank of Flint as of Dec. 31 1931.

The second indictment named the other 25 persons, of whom were former directors and members of the executive committee of the old Peoples Wayne County Bank and 11 of whom were directors of the Detroit Banking Co., the holding unit that owned the Peoples Wayne County stock.

14 *Named on* 35 *Counts.*

Fourteen former directors are named on 35 counts charging misapplication of $544,221.35 of the funds of the Peoples Wayne by purchasing notes from other banks which were not sufficiently secured and on which the bankers were not financially able to pay. The eleven others indicted, directors of the holding company, are charged with having "aided, abetted, counseled and commanded" the fourteen bank directors in the purchase of the notes.

The three named in the "Guardian indictment" had been involved in previous criminal proceedings. Wilkin, who was Executive Vice-President and Cashier of the Flint Bank, was named last week in a State warrant. Lord and Walsh were, respectively, President and Vice-President of the Guardian Detroit Union Group, Inc., and both were among the thirteen indicted several weeks ago on false-entry charges.

It is charged in the new indictments that Wilkin, aided and abetted by Lord and Walsh, "eliminated bills payable in the amount of $600,000" in his report as to the condition of the Flint bank on Dec. 31 1931.

"The government contends," Guy K. Bard, Special Assitant Attorney General, said, "that the $600,000 referred to in the Wilkin-Lork-Walsh indictment was due and owing to the Guardian National Bank of Commerce and that Wilkin failed to include the amount in his report."

Officials of the First State Bank of Central Lake, Mich., recently decided to close the institution permanently, according to the Michigan "Investor" of July 28, which also stated:

This is the first time the village has been without banking facilities in 46 years, as the bank has been operated by a conservator since the banking holiday and receiving trust funds which are now to be paid out in full.

According to the same paper, decision has also been reached to close permanently the Citizens' State Bank of Ubley, Mich., which has been operated by Verne M. Geiger as conservator and who has since become receiver of the institution. The "Investor" added:

The bank has deposits of $200,000 and the first step in liquidation will be an application to the Reconstruction Finance Corporation for a loan. The town may not continue to be without a bank, because citizens have begun agitation for an entirely new institution.

On July 26 a Municipal Court in Flint, Mich., issued warrants for two bankers who have figured in the testimony taken in the open investigations of the events leading up to the Michigan bank holiday in February 1933. Associated Press advices from Flint on the date named said:

Those named in the warrants, issued by Municipal Judge Frank W. Cain, are Herbert R. Wilkin, former Executive Vice-President and Cashier of the Industrial Trust & Savings Bank, of Flint, and James L. Walsh, a Director and Vice-President of the Guardian Detroit Union Group, Inc., holding company for the Flint institution and more than a score of other banks throughout the State.

The warrants charge Wilkin, on five counts, with making false entries, and Wilkin and Walsh, jointly on eight counts, with conspiracy to make false entries, to deceive stockholders, depositors and the State Banking Department and to publish false bank statements.

Walsh is one of 13 bankers indicted by the Federal Grand Jury several weeks ago on like charges of conspiracy to make false entries. At present Walsh, who had pleaded "not guilty" to the Federal charges, is employed as a financial counsellor in New York.

The charges against Wilkin and Walsh specifically grow out of what was described through two investigations as "window dressing"—the switching of assets from one unit to another to make a favorable showing in the periodical statements called for by the Comptroller of the Currency. They directly concern a transaction by which $600,000 in "bills payable" were allegedly omitted from the annual report for 1931 of the Flint bank. . . .

Announcement of the warrants Thursday (July 26) came unexpectedly and after Circuit Judge James S. Parker, who conducted a one-man grand jury investigation, had announced that there might be evidence of illegal acts but that he did not believe indictments would serve the public interest.

As the warrants were turned over to deputy sheriffs for service in Detroit, the Federal Grand Jury met in closed session, the procedure customarily followed when voting on whether to return indictments. There were no witnesses before the jury Thursday.

Judge Parker in his report pointed out that the Federal Grand Jury had power to go into any of the matters he had considered, and held that there was no question that the State banking laws had been violated. There was a question, however, he added, as to intent to break the law. "None of the parties who participated in the making of these reports," he said, "profited or expected to profit a penny in their making."

The People's State Bank of Milan, Mich., was to reopen for normal business on July 30, according to a dispatch from that place on July 27, printed in the Toledo "Blade," which added:

Depositors will receive 45% of their claims, amounting to about $135,000, in cash at once, it was stated.

That the Newberry State Bank at Newberry, Mich., had opened for unrestricted business was reported in the Michigan "Investor" of July 28. The reorganization of the institution, it was stated, was achieved without selling preferred stock. The officers, as named in the paper, are as follows: President, Dr. F. P. Bohn; 1st Vice-President, Hon. Louis H. Fead; 2d Vice-President, W. G. Fretz; Cashier, Arvid Nelson. Mr. Nelson was formerly of Mankota, Minn., and later connected with an Ontonagan bank. He served as conservator of the Newberry bank.

Depositors of the State Savings Bank of Royal Oak, Mich., are to receive a 20% dividend on their deposits about Oct 1, Harry W Gross, receiver, announced on July 30, according to advices from that place on the date named, which added:

A loan of $1,175,000 has been authorized by the Reconstruction Finance Corporation, but approximately $300,000 will be held as a reserve against delinquent taxes. The receiver has collected $400,000.

A new bank is being organized at Lake Odessa, Mich., to succeed the two banks of that place, it is learnt from the Michigan "Investor" of July 28, which said:

Lake Odessa, which has been without normal banking facilities since the banking holiday, is looking forward to the opening of a new bank to take the place of the Lake Odessa Savings and the Farmers' & Merchants' banks. Both banks will be merged under the name of the Union Bank of Lake Odessa. Forty per cent will be paid to the depositors of the old banks when the new one opens.

In regard to the affairs of the Pentwater State Bank of Pentwater, Mich., the Michigan "Investor" of July 28 had the following to say:

For a time it looked as though Pentwater would join the small towns without a bank, because the State Banking Department had frowned on starting one up again. Business men have convinced the Department that the community is large enough to support a bank, and approval was given to the new set-up.

The new set-up is on a 50-50 basis, making one-half of the deposits totaling $130,000 immediately available. The capital stock, which will be owned locally, is $25,000, and new officers will be elected. B. P. Sherwood, of Grand Haven, who had served as President, has asked to be released from participation in the new undertaking.

From the Michigan "Investor" of July 28 it is learnt that the First People's Bank of Traverse City, Mich., has reopened, releasing $600,000, or 40% of the impounded funds. The remaining 60% has been placed in the hands of a depositors' corporation. The paper continued:

The bank opened with a new Cashier in the person of C. W. Collins, who had been Cashier of the People's Wayne County Bank of Wyandotte. Reed Chapin is Assistant Cashier and Trust Officer.

NEW JERSEY.

With a capital of $50,000 and surplus of $10,000 obtained by voluntary subscriptions from depositors of the First National Bank of Newfield, N. J., closed since the National bank holiday of March 1933, the "First National Bank in Newfield" was to open Aug. 2 after a delayed reorganization in which Elmer B. Woods, receiver, took the leading part. Advices from Vineland, N. J., on Aug. 1 to the New York "Times," from which this information is obtained, went on to say:

The new officers are: President, W. R. Lewis; Vice-President, Joshua Richman; Cashier, W. Clifford Davis; Directors, Mr. Lewis, Mr. Richman, Samuel P. Musto, Ralph Rambone and Raymond J. Lowder.

OHIO.

Small depositors of the Lorain Street Savings & Trust Co. of Cleveland, Ohio, will be paid off in full and large depositors will receive 30% of their deposits under a plan submitted by Robert M. Huston, conservator for the institution. The plan has been approved by the State Banking Department and tentatively approved by the Reconstruction Finance Corporation. Cleveland advices to the "Wall Street Journal," in reporting the above, furthermore said:

Approval of the approximately 4,000 large depositors and the Common Pleas Court will be necessary.

Under the plan depositors with $100 or less will be paid in full and other depositors will receive a minimum of $100, or 30% of their balance. There are 14,182 small depositors who will be paid in full.

Total disbursement will amount to around $2,500,000, or about half of the bank's deposits. To make the plan possible a loan of $1,000,000 from the RFC will be necessary. Borrowings from that source at the present time amount to around $200,000 which will be repaid before the present plan is consummated.

Ira J. Fulton, State Superintendent of Banks for Ohio, has ordered assessment of double liability against stockholders of the Union Trust Co. of Cleveland, now in liquidation, according to Cleveland advices to the "Wall Street Journal" on Aug.1, which continuing said:

The order gives the 4,000 stockholders until Nov. 1 1934, to pay without interest $22,850,000, the par value of 914,000 shares of the bank stock outstanding.

The last statement of condition as of Jan. 31 1934 showed approximately $26,000,000 in excess liabilities over estimated liquidation value of assets. As of that date Oscar L. Cox, liquidator, reported book value of assets at $167,534,482 and estimated liquidation value at $111,500,000. Liabilities were $137,346,957.

That a new bank is being planned for West Milton, Ohio, which will replace two closed banks of that place, would appear from the following dispatch from Troy, Ohio, under date of July 25, to the Cincinnati "Enquirer":

Preliminary to the opening of a new bank in West Milton, O. L. Buchanan conservator of the First National Bank of that city, has been authorized to sell assets of the bank of a value aggregating $75,000 to the Citizens' National Bank of West Milton, (which it is understood, is to succeed the First National Bank and Citizens' State Bank), according to an approved entry in the Common Pleas Court here to-day.

Both banks have been closed since March 21, and it is believed by the conservator that under the sale of the assets dividends will be paid to creditors without sacrificing cash, Government, State and municipal bonds and other similar papers, which will be selected by the bank and designated as Class A assets.

A new bank is being formed at West Milton by buying up the assets of the two closed banks, and it is expected to open within the next ten days.

L. A. Pearson will be President, with Buchanan as Cashier. The name will be the Citizens' National Bank.

OKLAHOMA.

The Bank of Agra, Agra, Okla., was reopened without restrictions on July 26 after having operated on a 10% restricted withdrawal basis for the last 18 months, according to the "Oklahoman" of July 27. The institution is now a FDIC member, it was stated.

PENNSYLVANIA.

We learn from the Pittsburgh "Post-Gazette" of Aug. 2 that a first payment of 58%, amounting to $231,704, will be paid to depositors of the closed Indiana County Deposit Bank of Indiana, Pa., the State Secretary of Banking announced Aug. 1. The remaining net deposit liability of the institution is $167,796 and there are on hand assets with a book value of $169,422, appraised at $84,711, for further liquidation, the paper said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Aug. 2, for the transfer of a New York Stock Exchange membership at $95,000. The previous transaction was at $96,000, on July 17.

A Chicago Board of Trade membership sold, Aug. 3, at $7,600, which is $100 over the last previous sale of Aug. 1.

Ernest Pickney Davies, partner of the New York Stock Exchange firm of E. H. H. Simmons & Co., New York, died in St. Luke's Hospital on July 24. He was 53 years old. Following his graduation from high school Mr. Davies entered the brokerage firm of Rutter & Cross in which he later became a partner. E. H. H. Simmons, former President of the New York Stock Exchange, became a partner of the firm in 1900 and in 1927 the name of the firm was changed to E. H. H. Simmons & Co.

On Aug. 1 W. V. Tresckow resigned as Assistant Vice-President of the Central Hanover Bank & Trust Co., New York. He had been in charge of the new business activities of the institution. Mr. Tresckow is head of the Committee on Trust Delevopment of the American Bankers Association.

At a meeting, on July 31, of the Directors of the Equitable Trust Co. of New York, the following board of 18 directors was elected constituting the new board since the purchase of the company by Charles Hayden and associates, viz.:

Edward M. Allen, President, Mathieson Alkali Works, Inc.
Gordon Auchincloss, Auchincloss & Duncan.
Alfred J. Brosseau, President, Mack Trucks, Inc.
John M. Barber, Treasurer, Ward Baking Corp.
Thomas L. Chadbourne, Chadbourne, Stanchfield & Levy.
Paul D. Cravath, Cravath, DeGersdorff, Swaine & Wood.
Harry W. Croft, Chairman, Harbison-Walker Refractories Co.
William C. Dickerman, President, American Locomotive Co.
Edgar A. Doubleday, Hayden, Stone & Co.
Charles Hayden, Hayden, Stone & Co.
Charles L. Hogan, President, International Cement Corp.
Alfred J. Kieckhefer, President, National Enameling & Stamping Co.
Franklin D. Mooney, President, Atlantic Gulf & West Indies S.S. Lines.
Hayward Niedringhaus, President, Granite City Steel Co.
Arthur J. Ronaghan, Vice-President, Granby Cons. Mng. Smelt. & Pow. Co., Ltd.
A. F. Stock, Treasurer, American Agricultural Chemical Co.
Philip D. Wagoner, President, Underwood Elliott Fisher Co.
J. H. Van Alstyne, President, Otis Elevator Co.

At the July 31 meeting, Arthur J. Ronaghan, a Vice-President, was designated Acting President pending the election of a permanent President; Edward E. Steele was elected Executive Vice-President.

The Equitable Trust was recently purchased by Charles Hayden, of Hayden, Stone & Co., and associates from the Amerex Holding Corp., formerly the Chase Corp., and all of the directors of Chase interests, including Winthrop W. Aldrich, resigned from the board of the Equitable Trust. Reference to the purchase of the Equitable by Mr. Hayden and associates was made in our issue of June 30, page 4382. On July 30 the Equitable Trust moved into new quarters on the eighth floor of 25 Broad Street, the building in which Hayden, Stone & Co. is located. Permission to move from its old quarters at 15 Broad Street was granted to the institution on July 26 by the New York State Banking Department.

The following, regarding the taking over, on July 20, by the Superintendent of Banks of New York State of the People's Credit Union, 2270 Seventh Avenue, New York City, is from the July 27 weekly bulletin of the New York State Banking Department:

Superintendent of Banks Joseph A. Broderick, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the People's Credit Union for the reason that the Superintendent deems it unsafe and inexpedient to permit it to continue in business.

The amount due depositors and shareholders, as shown by the books of the institution as at the close of business June 30 1934, was $4,621.85.

On July 23 the Exchangebanc Financial Corp., affiliate of the National Exchange Bank & Trust Co., Brooklyn, both in liquidation, began disbursement of a liquidating dividend of $3.65 a share, or a total of $146,000. In a letter to the stockholders of the Exchangebanc Financial Corp., under date of July 20, President Henry R. Lathrop, in advising them of the proposed payment, said:

Several weeks ago there was sent out to you a notice of an application to the Supreme Court of the State of New York for permission to dissolve and liquidate the affairs of Exchangebanc Financial Corp. That permission has been secured from the Court and an order of dissolution has been entered.

Mr. Lathrop also stated that "we have retained in the treasury, pending any possible claims for taxes or otherwise, approximately $4,000, which will be distributed at a later date, provided it is not used for any of the purposes for which it is held."

Payment of an initial liquidating dividend of $35 a share by the National Exchange Bank Trust Co. was referred to in our issue of March 31, page 2194.

Frank L. Sniffen, member of the advisory board of the Brooklyn banking department of the Title Guarantee & Trust Co., Brooklyn, and President and Director of the Long Island Safe Deposit Co., died on July 30 at Richfield Springs, N. Y. Mr. Sniffen, who was 67 years old, began his career with the Manufacturers Trust Co. in 1896, becoming Vice-President and Secretary. In 1903 when the Manufacturers merged with the Title Guarantee & Trust Co., he became Vice-President of the Brooklyn banking department of the latter institution. Mr. Sniffen resigned this position in 1929 but continued as a member of the advisory board.

The New York State Banking Department on July 23 authorized the Morris Plan Co. of Albany, Albany, N. Y., to change its name to the Morris Plan Industrial Bank of Albany. The change in name, which is made under legislation recently passed by the New York State Legislature granting the status of State banks to industrial banking companies, was approved by stockholders of the company recently, as noted in our issue of July 28, page 548.

The Morris Plan Co. of Rochester and the Morris Plan Co. of Schenectady have filed applications with the Banking Department to change their names, respectively, to the Morris Plan Industrial Bank of Rochester and the Morris Plan Industrial Bank of Schenectady.

At the regular meeting of the Board of Trustees of the Security Trust Co. of Rochester, Rochester, N. Y., held

July 19, the regular dividend of $5 per share was declared, payable Aug. 1 to stockholders of record as of July 29, the books closing July 30 and reopening Aug. 2.

The New York State Banking Department on July 25 gave its approval to plans whereby the State Bank of Randolph, Randolph, N. Y., will change its capital from $100,000 with a par value of $100 a share to $50,000 with a par value of $50 a share.

On July 16 the New York State Banking Department approved plans to reduce the capital stock of the Bank of Le Roy, N. Y., from $200,000 to $100,000 and the par value of the shares from $100 each to $50 each.

Hiram Sherrill, former President of the East Hampton National Bank, East Hampton, L. I., died on Aug. 1. He was 81 years old. Mr. Sherrill was President of the Bank from the time of its organization in 1905 until 1931 when it merged with the Osborne Trust Co. Since 1931 he had been a director of the Osborne Trust Co. and also a director of the Home Water Co. of East Hampton.

The Comptroller of the Currency on July 27 granted a charter to the Poultney National Bank, Poultney, Vt. The new bank succeeds The Citizens' National Bank of the same place and is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. Elmo J. Hudson is President and J. E. Holmes, Cashier, of the new institution.

We learn from Boston advices on Aug. 1 to the "Wall Street Journal" that Louis J. Hunter, for the past 10 years a Vice-President of the National Shawmut Bank of Boston, has resigned effective that date to open offices where he will render advisory services on corporate financial and policy matters. In addition to a Boston office, he will maintain a New York office, it was said.

Wilmot R. Evans, President of the Boston Five Cents Savings Bank, Boston, Mass., since 1926, died suddenly of a heart attack on July 29. He had been in poor health since last October. Mr. Evans was graduated from Harvard in 1900. He practiced law in Boston several years and served in the Massachusetts House of Representatives in 1905 and 1906, and in the Senate from 1909 to 1911. He had been a United States Commissioner for the Massachusetts district since 1924. He was President of the Massachusetts Bankers Association and the Lawyers Title Insurance Co. He was also President of the Lawyers Mortgage Investment Corp. and a director of several institutions, among them th e Bluehill Bank & Trust Co. of Milton; the Everett National Bank, and the Old Colony Trust Co. He was also a member of the local Advisory Committee of the Reconstruction Finance Corporation and a director of the Saco-Lowell Shops. The deceased banker was 56 years old.

James L. Lord, of Lyme, Conn., and formerly Vice-President, has been elected President of the Essex Savings Bank, Essex, Conn., to succeed the late William H. Parmelee, according to Hartford advices, on July 27, to the "Wall Street Journal." Charles S. Gates, of Old Saybrook, has been elected Vice-President to succeed Mr. Lord, it was stated.

The first dividend checks for the 5,800 depositors of the closed Broad Street National Bank of Red Bank, N. J., were issued July 31. Red Bank advices appearing in the New York "Herald Tribune" went on to say:

They amounted to $500,000, about 35% of the amount on deposit when the bank closed on March 4 1933. The notice accompanying the checks indicated other dividends might be paid later.

James Bishop Stout, a partner in the produce brokerage firm of Stout Brothers, of Newark, N. J., and New York City, and President of the Irvington Trust Co., Irvington, N. J., died of a heart attack on Aug. 1 at his home in Irvington. He was 59 years of age.

The National Bank & Trust Co. of Erie, Erie, Pa., with capital of $300,000, was chartered on July 10 by theComptroller of the Currency. The new organization replaces The Second National Bank of Erie. A. G. Postlethwait and A. E. Keim are President and Cashier, respectively, of the new bank.

George H. Wilcox, former President of the closed Suburban Title & Trust Co. of Upper Darby (Philadelphia), Pa., on July 27 began a three- to six-year sentence in the Eastern Penitentiary, according to the Philadelphia "Inquirer" of July 28, which also said:

He was convicted, in July 1932, of conspiracy to cheat and defraud depositors in the bank of $350,000.

He was to have begun serving his sentence July 13, but upon his plea that he wished to remain at that time with his 73-year-old mother, who is seriously ill, Judge John M. Broomall, in Media, permitted him a two weeks' reprieve, which ended yesterday. Deputy Sheriff Charles W. Pierson took him from Media to the Penitentiary.

The payment to depositors in two closed Philadelphia, Pa., banks and one at East Lansdowne, Pa., of dividends by the end of July was indicated in a statement issued July 21 by the State Banking Department. In all three cases, said the Philadelphia "Inquirer" of July 22, this will bring the total amount received by the depositors to more than 50% of their accounts. The paper went on to say:

On July 25 the Manheim Trust Co., Manheim and Wayne Avenues (Philadelphia), will pay 13.5%, or a total of $37,402.50. This will make 53.5% that depositors will have received. The remaining deposit liability of the bank, which closed Oct. 2 1931, is $129,174. The assets remaining have a book value of $64,777, but an appraisal value at present of only $32,055.

The Haddington Title & Trust Co., 60th and Market Streets (Philadelphia), will pay a dividend of 31%, or $324,603, on July 28. Previously the bank has paid 20%, making the total 51%. The remaining net deposit liability of this institution, which was closed Oct. 13 1931, is $513,103. The book value of the remaining assets is $716,033, with an appraised value of $357,668.

A dividend of 22.5% will be paid by the Citizens' Bank & Trust Co. of East Lansdowne. This will total $54,381. Previous dividends amounted to 30%. The one payable July 30 will bring the amount to 52.5%. The net deposit liability which will remain after the dividend is paid will be $98,029, with assets having a book value of $164,465, appraised at $81,844.

The Philadelphia "Record" of July 22 stated that in addition to the above payments Dr. William D. Gordon, State Secretary of Banking, announced the distribution of $517.100.59 to depositors of four out-of-town banks (namely, the Royersford Trust Co., Royersford; Agricultural Trust & Savings Co., Lancaster; People's Trust Co., Frackville, and the Shenandoah Trust Co., Shenandoah). These payments would be made by Aug. 6, it was said. The payments by these banks, as given in the "Record," were to be as follows:

Royersford Trust Co., 15%, or $115,158.93, on July 25, bringing total payments to 25%.

Agricultural Trust & Savings Co., Lancaster, 20%, or $282,690.64, on Aug. 1, making total payments of 45%.

People's Trust Co. of Frackville, 5%, or $19,804.18, on Aug. 6, bringing total disbursements to 42.5%.

Shenandoah Trust Co. (Shenandoah), 10%, or $99,446.84, on Aug. 6, making total distribution of 42.5%.

Waldo Newcomer, former Chairman of the Board of the Baltimore Trust Co. of Baltimore, Md., and for many years one of the leading financiers of that city, died suddenly on July 28 in Honolulu, where he had gone on a trip for his health. Mr. Newcomer, who was 66 years old, was born in Baltimore and was graduated from Johns Hopkins University in 1889. Shortly thereafter he entered the banking business and made a study of commercial banking. After various positions in Baltimore banks, he became President of the National Exchange Bank of Baltimore. In later years there followed a series of consolidations of Baltimore banks, including the National Exchange, and eventually the Baltimore Trust Co. was formed. Mr. Newcomer resigned as Chairman of the trust company in 1932. He was associated with the late Henry Walters in the development of the Atlantic Coast Line RR., and was a director in many railroads, trust companies, steamship lines, steel mills, etc. For many years he was President of the Baltimore Clearing House Association.

The Washington County National Bank of Abingdon, Abingdon, Va., was chartered by the Comptroller of the Currency on July 17. It succeeds The First National Bank of Abingdon and is capitalized at $100,000, consisting of half preferred and half common stock. F. H. Smith and A. T. Buchanan are President and Cashier, respectively, of the new institution.

Regarding dividends to be paid to depositors of two closed Toledo, Ohio, banks during the early part of August—the Ohio Savings Bank & Trust Co. and the Commercial Savings Bank & Trust Co.—the Toledo "Blade" of July 27 stated:

Distribution of approximately $4,000,000 to depositors of closed banks here during the first half of August was assured to-day (July 27) when Judge James S. Martin of Common Pleas Court approved applications by liquidation officers of the Ohio Savings Bank & Trust Co. for authority to borrow $2,500,000 and to pay a 10% dividend amounting to from $2,500,000 to $2,700,000.

Date for the payment was fixed as Aug. 6. Depositors of the Commercial Savings Bank & Trust Co. will be paid dividends amounting to $1,300,000 on Aug. 15.

A copy of the journal entry approving the applications was sent to the Chemical Bank & Trust Co. of New York, through which the loan will be made. Negotiations with Eastern banking interests for the loan were handled by Henry Corbett, President of the Ohio-Citizens Trust Co., with offices in the Ohio Bank Building. Assets of the bank, amounting to $5,500,000, will

be pledged to guarantee payment of the loan through liquidation of the bank.

Had the bank obtained the loan from the Reconstruction Finance Corporation it would have been necessary to pledge all of its assets.

The applications were filed by Maurice Meyer, Assistant State Attorney-General, who is in charge of legal aspects of bank liquidation here. William Konzen, Assistant State Banking Superintendent, is liquidating officer for the Ohio bank.

The Comptroller of the Currency on July 18 issued a charter to The Knisely National Bank of Butler, Butler, Ind. The new institution replaces The Knisely Brothers & Co. Bank of Butler and is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. Lyston C. Harding and Otis E. Fisher are President and Cashier, respectively, of the new organization.

According to a dispatch from Bloomington, Ill., on July 26, to the Chicago "Tribune," depositors of the First National Bank of Foosland, Ill., near Bloomington, on that date were receiving their third dividend, representing 16% of proven claims. The dispatch added:

The new payment brings the total paid out to 81%, H. O. Feldman, receiver, announced.

A charter was issued by the Comptroller of the Currency on July 25 to The First National Bank of Oconto, Oconto, Wis. The new organization replaces The Citizens' National Bank of that place and is capitalized at $50,000, half of which is preferred and half common stock. R. G. Flanders heads the new institution, while T. G. Bailey is Cashier.

Two first dividends and an additional one were paid by the Nebraska State Banking Department on July 20 to depositors in failed banks, according to a dispatch by the Associated Press on that date, which added:

Depositors in the State Bank of Red Cloud got a first payment of 15%, or $32,022, and those in the Security State Bank of Osmond got 10%, or $5,932.

Hooper State Bank depositors received 17%, or $39,536, in addition to 20% previously.

The appointment of R. M. Davis as Executive Vice-President of the Bank of Wayne, Goldsboro, N. C., was announced recently by Frank B. Daniels, President of the institution. Other appointments were those of Borden Cobb as Cashier of the instution and J. B. Borroughs as Assistant Cashier.

Announcement was made, July 20, by W. C. Patterson, liquidating agent, that the Bank of Thomasville, Thomasville, Ga., would pay an 8% dividend to depositors with proved claims, the dividend payable as of July 23, according to a dispatch from that place on July 20, printed in the Florida "Times-Union," which added:

The amount of the dividend is $60,489.73. Payment of this dividend is made possible by the recent sale of the Bank of Thomasville Building to the Commercial Bank, involving a transfer of $40,000.

The Comptroller of the Currency on July 20 chartered The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La. The new bank succeeds the Calcasieu National Bank in Lake Charles and is capitalized at $500,000, consisting of $300,000 preferred stock and $200,000 common stock. U. A. Bell is President of the new organization with Alfred E. Roberts as Cashier.

A charter was issued on July 18 by the Comptroller of the Currency to The First National Bank of Delhi, Delhi, La. The new bank is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. P. J. Reed and F. W. Miles are President and Cashier, respectively, of the institution.

The Comptroller of the Currency on July 27 issued a charter to the Central National Bank of McKinney, McKinney, Tex. The new institution replaces the Central State Bank of the same place and is capitalized at $100,000, half of which is preferred and half common stock. F. B. Pope and A. H. Eubanks are President and Cashier, respectively, of the new organization.

From the Denver "Rocky Mountain News" of July 21 it is learnt that the Comptroller of the Currency the previous day advised Senator Alva B. Adams of Colorado that a reorganization plan for the South Broadway National Bank of Denver, Colo., under which it will be known as the Union National Bank, has been approved. The paper continued:

Officials of the bank said they expected the new organization to be functioning about Aug. 1.

The plan calls for depositors to put up 30% of their deposits to provide half of the capital stock. The Reconstruction Finance Corporation will provide the remainder and make a $92,000 loan.

The new bank will have a capitalization of $100,000, of which $50,000 will be in common and $50,000 in preferred stock.

The payment of its July 31 dividend was announced as follows by the Transamerica Corp. (head office, San Francisco, Calif.):

Purchasing power of California residents was increased by more than $2,600,000 to-day (July 31) with the issuance of checks covering the current dividend disbursement on the capital stock of Transamerica Corp.

Total amount of the dividend, which is payable to stockholders of record July 12, is $2,960,000, and as 90% of the stock is held in California, that proportion of the total will be paid to Californians.

Together with the dividend paid on Jan. 31, the total amount disbursed to Transamerica stockholders in the current year to date is $5,920,000. Over a period of years, Transamerica Corp. and its predecessor have paid a total of $113,000,000 in dividends.

In announcing the opening of a new head office by the First National Bank in Reno, Reno, Nev., the Transamerica Corp. (head office, San Francisco, Calif.), which owns the Reno bank, issued the following statement:

Opening of a new head office of the First National Bank in Reno will take place on Aug. 1, it was announced by Carl F. Wente, Chairman of the First National Board.

The bank will then have two banking offices in Reno, with the present bank being known as the First and Virginia Street Branch.

Mr. Wente, L. S. Reese, Cashier, E. J. Questa, Assistant Cashier, and Craig Thorburn, Comptroller, will have their offices in the head office.

Walter J. Harris, Vice-President, will have his office in the First and Virginia Street Branch. Gordon B. Harris will be Manager of the branch, and Richard Kirman Jr. will be Assistant Manager. Hugo M. Quilici and Miss L. R. Mudd will be the Assistant Cashiers at the branch.

First National in Reno now has four offices, its head office and a branch in Reno and branches at Carson City and Winnemucca.

Course of Bank Clearings.

Bank clearings this week again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 4) bank exchanges for all cities of the United States rom which it is possible to obtain weekly returns will be 3.1% below those for the corresponding week last year. Our preliminary total stands at $4,897,926,329, against $5,057,204,254 for the same week in 1933. At this center there is a loss for the five days ended Friday of 12.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 4.	1934.	1933.	*Per Cent.*
New York	$2,515,521,718	$2,870,626,372	—12.4
Chicago	192,490,730	188,791,639	+2.0
Philadelphia	248,000,000	212,000,000	+17.0
Boston	*170,000,000	163,000,000	+4.3
Kansas City	68,155,202	55,893,194	+21.9
St. Louis	56,900,000	48,600,000	+17.1
San Francisco	92,127,000	77,398,000	+19.0
Pittsburgh	82,394,307	75,154,329	+9.6
Detroit	67,307,412	42,935,214	+56.8
Cleveland	48,581,575	52,295,695	—7.1
Baltimore	52,440,554	44,556,519	+17.7
New Orleans	21,237,000	19,099,000	+11.2
Twelve cities, 5 days	$3,615,155,498	$3,850,359,962	—6.1
Other cities, 5 days	466,448,110	462,009,660	+1.0
Total all cities, 5 days	$4,081,603,608	$4,312,369,622	—5.4
All cities, 1 day	816,322,721	744,834,632	+9.6
Total all cities for week	$4,897,926,329	$5,057,204,254	—3.1

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 28. For that week there is a decrease of 9.7%, the aggregate of clearings for the whole country being $4,627,083,281, against $5,121,811,378 in the same week in 1933.

Outside of this city there is an increase of 3.7%, the bank clearings at this centre having recorded a loss of 16.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 16.2% and in the Boston Reserve District of 11.7%, but in the Philadelphia Reserve District the totals show a gain of 20.4%. In the Cleveland Reserve District there is a decrease of 5.3% but in the Richmond Reserve District there is an increase of 24.2% and in the Atlanta Reserve District of 16.6%. The Chicago Reserve District shows an improvement of 1.0% and the St. Louis Reserve District of 12.9%, but in the Minneapolis Reserve District the totals register a decline of 14.9%. In the Kansas City Reserve District the totals are larger by 12.8%. in the Dallas Reserve District by 4.2% and in the San Francisco Reserve District by 7.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 28 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	199,377,444	225,704,759	—11.7	198,195,358	413,875,542
2nd New York 12 "	2,939,771,391	3,506,430,968	—16.2	2,533,379,791	4,337,298,726
3rd Philadelp'ia 9 "	301,229,450	250,220,551	+20.4	252,563,081	388,730,811
4th Cleveland 5 "	195,693,932	206,650,174	—5.3	183,981,437	270,317,250
5th Richmond 6 "	91,716,505	73,841,800	+24.2	89,353,276	130,797,437
6th Atlanta 10 "	90,402,751	77,537,422	+16.6	62,755,193	96,062,013
7th Chicago 19 "	323,811,193	320,722,740	+1.0	269,843,704	476,434,288
8th St. Louis 4 "	99,926,651	88,540,837	+12.9	68,209,586	103,342,311
9th Minneapolis 7 "	71,886,306	84,434,212	—14.9	55,268,974	76,326,686
10th Kansas City 10 "	112,920,500	100,114,539	+12.8	88,443,791	126,195,721
11th Dallas 5 "	32,221,165	30,926,227	+4.2	29,288,457	38,089,045
12th San Fran. 12 "	168,125,993	156,687,149	+7.3	136,860,363	223,071,565
Total 111 cities	4,627,083,281	5,121,811,378	—9.7	3,968,133,011	6,680,541,395
Outside N. Y. City	1,766,686,700	1,703,558,746	+3.7	1,515,592,972	2,462,764,690
Canada 32 cities	296,695,159	452,148,192	—34.4	224,553,678	260,684,666

We also furnish to-day a summary of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 10.5%, the 1934 aggregate of clearings being $21,517,481,447, and the 1933 aggregate $24,048,057,931. In the New York Reserve District the totals record a decline of 18.5% and in the Boston Reserve District of 12.3%, but in the Philadelphia District the totals show an increase of 15.6%. In the Cleveland Reserve District the totals are larger by 8.2%, in the Richmond Reserve District by 26.5% and in the Atlanta Reserve District by 16.6%. The Chicago Reserve District registers a gain of 4.3% and the St. Louis Reserve District of 7.3%, but the Minneapolis Reserve District records a loss of 12.0%. In the Kansas City Reserve District the totals record an improvement of 17.4%, in the Dallas Reserve District of 18.2%, and in the San Francisco Reserve District of 7.4%.

	July 1934.	July 1933.	Inc.or Dec.	July 1932.	July 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	958,433,346	1,092,786,140	—12.3	919,797,053	1,939,110,537
2nd New York 13 "	13,436,733,215	16,479,860,371	—18.5	12,087,606,012	22,545,690,801
3rd Philadelp'ia 12 "	1,340,323,694	1,159,899,191	+15.6	1,217,525,707	1,896,571,022
4th Cleveland 13 "	910,418,537	841,428,313	+8.2	850,928,238	1,385,896,632
5th Richmond 8 "	434,403,237	343,303,748	+26.5	436,237,580	631,980,947
6th Atlanta 15 "	423,123,975	362,986,805	+16.6	332,607,616	518,086,916
7th Chicago 25 "	1,482,803,117	1,421,107,482	+4.3	1,316,204,853	2,562,734,795
8th St. Louis 6 "	446,997,345	416,702,613	+7.3	341,381,577	534,777,301
9th Minneapolis 13 "	346,623,368	393,768,662	—12.0	314,889,124	420,314,706
10th Kansas City 14 "	643,043,499	547,841,831	+17.4	521,525,890	781,804,765
11th Dallas 10 "	292,531,262	247,427,765	+18.2	224,591,241	344,001,213
12th San Fran. 21 "	802,046,862	747,112,168	+7.4	732,775,194	1,157,195,507
Total 164 cities	21,517,481,447	24,048,057,931	—10.5	19,296,068,085	34,718,165,142
Outside N. Y. City	8,469,088,904	7,986,186,466	+6.0	7,620,804,797	12,792,532,496
Canada 32 cities	1,381,644,939	1,791,559,241	—22.9	1,104,468,356	1,325,479,166

We append another table showing the clearings by Federal Reserve districts for the seven months for each year back to 1931:

	7 Months 1934.	7 Months 1933.	Inc.or Dec.	7 Months 1932.	7 Months 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	6,654,485,838	6,198,099,813	+7.4	7,543,974,791	13,061,982,585
2nd New York 13 "	103,006,883,221	94,888,935,345	+8.6	100,909,535,152	176,231,774,425
3rd Philadelp'ia 12 "	8,895,457,767	7,608,938,899	+16.9	8,863,884,966	12,979,674,393
4th Cleveland 13 "	6,011,740,212	4,866,394,854	+23.5	6,285,435,034	9,871,260,614
5th Richmond 8 "	2,900,822,426	2,265,633,728	+28.0	3,286,373,368	4,433,835,896
6th Atlanta 15 "	3,058,113,335	2,232,453,341	+37.0	2,790,762,944	3,915,335,891
7th Chicago 25 "	9,924,169,593	7,428,404,560	+33.6	11,063,163,415	19,824,755,096
8th St. Louis 6 "	3,069,817,639	2,433,326,772	+26.2	2,788,156,966	3,993,701,647
9th Minneapolis 13 "	2,260,101,369	1,952,087,344	+15.8	2,159,022,329	2,955,987,934
10th Kansas City 14 "	3,918,050,287	3,010,218,957	+30.2	3,792,242,244	5,351,052,818
11th Dallas 10 "	2,089,140,624	1,595,549,430	+30.9	1,843,725,297	2,606,063,757
12th San Fran. 21 "	5,496,789,123	4,503,651,777	+22.1	5,649,626,855	8,075,406,605
Total 164 cities	157,285,571,414	138,983,694,820	+13.2	156,975,903,361	263,300,831,661
Outside N. Y. City	57,053,320,987	46,681,509,419	+22.2	59,178,378,083	91,298,452,095
Canada 32 cities	8,914,312,197	8,269,996,599	+7.8	7,397,578,433	10,105,572,547

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1934 and 1933 are given below:

Description.	Month of July. 1934.	Month of July. 1933.	Seven Months. 1934.	Seven Months. 1933.
Stocks, number of shares	21,113,076	120,271,243	234,390,398	461,130,372
Bonds.				
Railroad & misc. bonds	$159,245,000	$283,435,000	$1,528,217,000	$1,346,870,900
State, foreign, &c., bonds	35,223,000	79,674,000	396,994,000	468,128,500
U. S. Government bonds	69,284,000	20,905,300	397,702,700	281,152,400
Total	$263,752,000	$384,014,300	$2,322,913,700	$2,096,151,800

The volume of transactions in share properties on the New York Stock Exchange for the seven months of 1931 to 1934 is indicated in the following:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January	54,565,349	18,718,292	34,362,383	42,423,343
February	56,829,952	19,314,200	31,716,267	64,182,836
March	29,900,904	20,096,557	33,031,499	65,658,034
First quarter	141,296,205	58,129,049	99,110,149	172,264,213
April	29,845,282	52,896,596	31,470,916	54,346,836
May	25,335,680	104,213,954	23,136,913	46,659,525
June	16,800,155	125,619,530	23,000,594	58,643,847
July	21,113,076	120,271,243	23,057,334	33,545,650
Six months	213,277,322	340,859,129	176,718,572	331,914,421

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1934.	Clearings, Total All. 1933.		Clearings Outside New York. 1934.	Clearings Outside New York. 1933.	
	$	$	%	$	$	%
Jan	21,395,408,904	20,113,128,506	+6.4	7,843,154,510	7,467,203,481	+5.0
Feb	20,505,980,527	18,375,981,619	+11.6	7,006,078,529	6,212,264,821	+12.8
Mar	23,512,613,085	16,454,868,471	+42.9	8,354,246,029	4,998,543,205	+67.1
1st qu.	65,414,002,516	54,943,978,596	+19.1	23,203,479,068	18,678,011,507	+24.2
April	24,350,127,423	16,682,416,146	+46.0	8,261,512,721	5,893,593,135	+40.5
May	22,955,288,561	20,040,993,182	+14.5	8,496,373,211	6,680,048,937	+27.2
June	23,048,671,467	23,268,248,965	—0.9	8,622,867,083	7,443,669,374	+15.8
2d qu.	70,354,087,451	59,991,658,293	+17.3	25,380,753,015	20,017,311,446	+27.3
6 mos.	135768 089,967	114935 636,889	+18.1	48,584,232,083	38,695,322,953	+25.5
July	21,517,481,447	24,048,057,931	—10.5	8,469,088,904	7,986,186,466	+6.0

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY.

(000,000s omitted.)	July 1934.	July 1933.	July 1932.	July 1931.	Jan. 1 to July 31 1934.	Jan. 1 to July 31 1933.	Jan. 1 to July 31 1932.	Jan. 1 to July 31 1931.
	$	$	$	$	$	$	$	$
New York	13,048	16,062	11,675	21,926	100,232	92,302	97,798	172,002
Chicago	960	1,018	799	1,577	6,324	5,434	7,012	12,689
Boston	829	951	788	1,731	5,770	5,383	6,509	11,653
Philadelphia	1,281	1,102	1,147	1,779	8,511	7,245	8,339	12,178
St. Louis	299	281	229	379	1,991	1,620	1,887	2,849
Pittsburgh	403	361	330	568	2,613	2,121	2,554	4,217
San Francisco	445	432	402	621	3,061	2,581	3,088	4,367
Baltimore	234	175	236	343	1,533	1,131	1,733	2,347
Cincinnati	177	179	181	256	1,236	1,036	1,284	1,749
Kansas City	351	302	279	401	2,039	1,605	1,957	2,700
Cleveland	265	248	287	464	1,730	1,376	2,051	3,175
Minneapolis	227	280	214	274	1,463	1,346	1,416	1,900
New Orleans	93	85	98	164	685	502	817	1,246
Detroit	294	202	261	516	2,097	811	2,079	4,001
Louisville	96	83	71	95	685	507	535	689
Omaha	118	96	90	148	805	534	685	1,066
Providence	34	36	33	50	239	217	259	342
Milwaukee	60	54	64	105	391	315	499	732
Buffalo	118	114	106	173	786	685	801	1,206
St. Paul	85	70	62	85	576	404	458	614
Denver	93	78	74	114	565	442	566	751
Indianapolis	58	48	56	81	346	277	388	530
Richmond	117	102	101	145	809	680	782	1,027
Memphis	50	47	33	50	382	274	306	377
Seattle	95	88	95	140	649	543	702	968
Salt Lake City	43	40	37	61	296	246	284	429
Hartford	39	45	35	51	260	239	253	353
Total	19,912	22,579	17,783	31,971	146,074	129,856	145,042	246,157
Other cities	1,605	1,475	1,513	2,747	11,212	9,168	11,934	17,143
Total all	21,517	24,054	19,296	34,718	157,286	139,024	156,976	263,300
Outside N. Y. City	8,469	7,992	7,621	12,792	57,053	46,722	59,178	91,298

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended July 28 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28.

Clearings at—	Month of July. 1934.	Month of July. 1933.	Inc. or Dec.	7 Months Ended July 31. 1934.	7 Months Ended July 31. 1933.	Inc. or Dec.	Week Ended July 28. 1934.	Week Ended July 28. 1933.	Inc. or Dec.	Week Ended July 28. 1932.	Week Ended July 28. 1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,226,936	2,121,301	+5.0	15,138,013	11,468,943	+32.0	424,207	388,023	+9.3	355,177	519,531
Portland	7,543,592	7,890,491	—4.4	50,093,664	38,206,843	+31.1	1,670,975	1,761,352	—5.1	1,608,713	2,807,779
Mass.—Boston	829,000,000	951,002,544	—12.8	5,769,904,091	5,383,146,260	+7.2	175,000,000	198,000,000	—11.6	172,607,725	377,000,000
Fall River	2,590,636	2,502,085	+3.5	18,329,275	16,337,777	+12.2	550,793	496,682	+10.9	483,961	731,109
Holyoke	1,354,703	1,588,870	—14.7	10,112,507	9,620,185	+5.2	-------	-------	----	-------	-------
Lowell	1,106,691	1,136,325	—2.6	8,447,750	7,631,737	+10.7	287,656	242,827	+18.5	262,819	431,128
New Bedford	2,617,926	2,649,391	—1.2	17,499,463	15,053,941	+16.2	675,698	516,788	+30.7	464,870	663,726
Springfield	10,980,780	12,831,233	—14.4	79,671,404	79,601,446	+0.1	2,049,217	2,575,900	—20.4	2,481,199	3,781,066
Worcester	5,517,242	5,902,183	—6.5	37,112,681	37,195,218	—0.2	1,039,902	1,104,327	—5.8	1,563,382	2,419,957
Conn.—Hartford	39,412,697	45,102,219	—12.6	259,643,322	239,379,671	+8.5	7,210,902	9,765,797	—26.2	8,584,032	10,714,081
New Haven	14,822,889	17,258,330	—14.1	101,027,550	103,713,225	—2.6	3,495,719	3,808,924	—8.2	3,365,832	5,522,446
Waterbury	4,984,700	5,006,100	—0.4	34,644,700	27,655,600	+25.3	-------	-------	----	-------	-------
R. I.—Providence	34,289,900	35,751,300	—4.1	239,148,200	216,798,800	+10.3	6,633,900	6,633,300	+0.01	6,038,900	8,758,300
N. H.—Manchester	1,984,654	2,043,768	—2.9	13,713,218	12,290,167	+11.6	338,475	410,839	—17.6	378,748	526,419
Total (14 cities)	958,433,346	1,092,786,140	—12.3	6,654,485,838	6,198,099,813	+7.4	199,377,444	225,704,759	—11.7	198,195,358	413,875,542

CLEARINGS—(Continued).

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 28.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	32,676,083	44,578,655	—26.7	263,115,523	262,440,671	+0.3	5,679,373	8,876,925	—36.0	4,481,038	6,021,976
Binghamton	3,999,713	3,641,608	+9.8	26,097,702	23,381,300	+11.6	707,171	705,648	+0.2	763,456	1,086,299
Buffalo	118,076,639	113,553,973	+4.0	785,905,744	684,831,595	+14.8	26,086,304	27,761,652	—6.0	22,729,091	35,512,162
Elmira	1,962,934	2,488,575	—21.1	15,249,764	17,363,630	—12.2	388,381	574,958	—32.5	502,269	781,011
Jamestown	2,064,076	1,683,720	+22.6	13,673,372	10,910,808	+25.3	415,435	293,778	+41.4	392,224	597,309
New York	13,048,392,543	16,061,871,465	—18.8	100,232,250,427	92,302,185,401	+8.6	2,860,396,581	3,418,252,632	—16.3	2,452,540,039	4,217,776,705
Rochester	25,572,313	29,885,441	—14.4	184,726,906	180,517,796	+2.3	4,957,669	5,360,689	—7.5	4,903,800	7,538,873
Syracuse	14,910,360	14,388,401	+3.6	101,663,695	95,903,584	+6.0	3,107,451	2,801,925	+10.9	3,024,499	4,133,530
Conn.—Stamford	10,988,720	10,091,894	+8.9	80,453,821	70,949,929	+13.4	2,400,806	2,500,000	—4.0	2,002,688	2,754,738
N. J.—Montclair	1,312,723	1,920,696	—31.7	10,779,657	11,906,003	—9.5	207,917	285,184	—27.1	767,727	484,320
Newark	66,433,619	69,013,328	—3.7	504,388,348	469,723,093	+7.4	15,480,736	14,777,695	+4.8	16,058,890	26,533,050
Northern New Jersey	106,615,173	123,813,610	—13.9	763,555,333	735,244,471	+3.9	19,943,567	24,239,882	—17.7	25,214,070	34,078,753
Oranges	3,728,319	2,929,005	+27.3	25,022,929	23,577,064	+6.1	--------	--------	----	--------	--------
Total (13 cities)	13,436,733,215	16,479,860,371	—18.5	103,006,883,221	94,888,935,345	+8.6	2,939,771,391	3,506,430,968	—16.2	2,533,379,791	4,337,298,726
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,555,741	1,321,738	+17.7	10,365,418	7,376,532	+40.5	337,581	298,447	+13.1	329,385	575,151
Bethlehem	b	b	b	b	b	b	b	b	b	b	b
Chester	1,129,758	1,293,743	—12.7	8,041,477	7,553,296	+6.5	226,568	230,255	—1.6	312,404	953,436
Harrisburg	7,303,702	7,869,913	—7.2	47,056,976	49,566,502	—5.1	--------	--------	----	--------	--------
Lancaster	4,210,209	4,028,408	+4.5	23,974,143	21,802,696	+10.0	1,169,546	973,314	+20.2	1,120,102	2,531,206
Lebanon	1,409,838	1,351,374	+4.3	8,894,389	8,544,213	+4.1	--------	--------	----	--------	--------
Norristown	2,282,644	1,850,914	+23.3	13,911,795	11,711,575	+18.8	--------	--------	----	--------	--------
Philadelphia	1,281,000,000	1,102,260,000	+16.2	8,511,000,000	7,244,870,000	+17.5	289,000,000	241,000,000	+19.9	243,000,000	371,000,000
Reading	4,855,374	5,417,561	—10.4	31,615,877	33,207,095	—4.8	900,000	1,021,531	—11.9	1,637,431	2,630,678
Scranton	9,148,211	8,539,244	+7.1	63,720,886	55,372,713	+15.1	1,805,502	1,814,932	—0.5	1,966,765	3,888,738
Wilkes-Barre	4,585,116	7,043,680	—34.9	40,741,846	44,313,895	—8.1	957,387	1,675,139	—42.8	1,407,496	2,641,823
York	5,053,001	5,562,716	—9.2	30,992,760	28,465,182	+8.9	939,866	1,095,933	—14.2	971,498	1,506,779
N. J.—Trenton	17,790,100	13,359,900	+33.2	105,142,200	96,155,200	+9.3	5,893,000	2,111,000	+179.2	1,818,000	3,003,000
Total (12 cities)	1,340,323,694	1,159,899,191	+15.6	8,895,457,767	7,608,938,899	+16.9	301,229,450	250,220,551	+20.4	252,563,081	388,730,811
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	4,939,847	4,497,930	+9.8	34,595,048	23,065,239	+50.0	c	c	c	c	c
Cincinnati	177,143,716	178,644,738	—0.8	1,236,488,438	1,036,198,892	+19.3	39,332,080	43,449,420	—9.5	42,050,221	49,444,785
Cleveland	265,200,064	248,439,599	+6.7	1,729,693,589	1,375,821,795	+25.7	57,767,986	70,943,968	—18.6	63,000,000	93,321,253
Columbus	38,191,200	29,774,000	+28.3	252,744,300	192,454,350	+31.3	7,418,000	6,169,400	+20.2	6,188,400	11,493,500
Hamilton	1,606,324	1,344,265	+19.5	11,459,530	9,958,161	+15.1	--------	--------	----	--------	--------
Lorain	624,922	397,020	+57.4	3,917,015	2,088,133	+87.6	--------	--------	----	--------	--------
Mansfield	4,717,792	4,395,305	+7.3	33,053,857	24,069,585	+37.3	1,120,991	983,907	+13.9	832,704	1,361,521
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	1,082,948	818,338	+32.3	4,732,015	4,390,486	+7.8	--------	--------	----	--------	--------
Franklin	443,102	317,792	+39.4	2,581,795	1,952,789	+32.2	--------	--------	----	--------	--------
Greensburg	945,440	677,119	+39.6	5,380,024	4,560,794	+18.0	--------	--------	----	--------	--------
Pittsburgh	402,807,925	360,678,834	+11.7	2,613,251,876	2,121,140,951	+23.2	90,054,875	85,103,479	+5.8	71,910,112	114,696,191
Ky.—Lexington	5,218,117	3,880,000	+34.5	35,621,653	27,664,099	+28.8	--------	--------	----	--------	--------
W. Va.—Wheeling	7,497,140	7,563,373	—0.9	48,221,072	43,029,580	-----	--------	--------	----	--------	--------
Total (13 cities)	910,418,537	841,428,313	+8.2	6,011,740,212	4,866,394,854	+23.5	195,693,932	206,650,174	—5.3	183,981,437	270,317,250
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	679,268	427,304	+59.0	4,122,271	5,294,095	—22.1	150,242	98,466	+52.6	272,973	470,821
Va.—Norfolk	10,346,000	10,675,000	—3.1	60,617,000	64,925,000	—6.6	2,060,000	2,528,000	—18.5	2,109,000	3,578,931
Richmond	117,310,797	101,609,647	+15.5	809,139,074	679,707,292	+19.0	26,456,144	22,873,119	+15.7	21,174,334	29,067,768
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,088,392	3,013,844	+2.5	24,267,178	19,068,084	+27.3	658,987	564,629	+16.7	554,727	1,323,000
Columbia	5,010,299	b	----	42,556,582	d6,205,325	+585.8	--------	--------	----	--------	--------
Md.—Baltimore	233,697,915	175,217,964	+2.5	1,532,973,793	1,131,077,017	+35.5	49,037,103	38,029,351	+28.9	50,752,495	77,541,861
Frederick	1,188,238	1,031,819	+15.2	7,395,700	5,902,883	+25.3	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	63,082,328	51,328,170	+22.9	419,750,828	353,454,032	+18.8	13,354,029	9,748,235	+37.0	14,489,747	18,815,056
Total (8 cities)	434,403,237	343,303,748	+26.5	2,900,822,426	2,265,633,728	+28.0	91,716,505	73,841,800	+24.2	89,353,276	130,797,437
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	9,274,703	13,208,000	—29.8	65,707,340	74,292,804	—11.6	1,946,501	3,267,212	—40.4	1,815,765	3,255,090
Nashville	46,612,694	43,496,400	+7.2	332,767,880	258,953,051	+28.5	9,905,329	10,326,644	—4.1	6,995,909	9,197,817
Ga.—Atlanta	149,900,000	128,000,000	+17.1	1,087,000,000	772,700,000	+40.7	32,600,000	26,400,000	+23.5	20,700,000	29,300,000
Augusta	3,664,704	4,263,410	—14.4	28,649,332	23,949,436	+19.6	894,638	693,541	+29.0	498,759	1,059,157
Columbus	2,173,177	1,841,529	+18.0	14,370,140	11,818,943	+21.6	--------	--------	----	--------	--------
Macon	2,801,966	2,230,496	+25.6	18,359,392	12,239,010	+50.0	583,463	457,276	+27.6	301,601	548,329
Fla.—Jacksonville	37,476,897	30,254,925	+23.9	307,278,046	225,054,356	+36.5	10,445,000	8,631,000	+21.0	5,856,261	8,649,355
Tampa	3,879,028	3,270,594	+18.6	31,012,463	25,321,786	+22.5	--------	--------	----	--------	--------
Ala.—Birmingham	62,597,734	40,156,951	+55.9	404,682,704	258,883,243	+56.3	12,830,705	8,658,286	+48.2	7,168,910	10,486,722
Mobile	4,268,843	4,202,430	+1.6	29,707,366	24,151,299	+23.0	859,053	781,958	+9.9	594,792	1,032,096
Montgomery	2,335,046	1,952,629	+19.6	17,282,523	12,765,921	+35.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,460,000	3,219,000	+7.5	24,742,000	20,045,000	+23.4	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,069,941	1,135,225	—5.8	7,909,252	7,793,743	+1.5	--------	--------	----	--------	--------
Vicksburg	441,926	431,822	+2.3	3,399,488	2,949,703	+15.2	74,465	82,316	—9.5	60,072	80,844
La.—New Orleans	93,167,316	85,323,394	+9.2	685,245,409	501,535,046	+36.6	20,263,597	18,239,189	+11.1	18,763,124	32,452,603
Total (15 cities)	423,123,975	362,986,805	+16.6	3,058,113,335	2,232,453,341	+37.0	90,402,751	77,537,422	+16.6	62,755,193	96,062,013
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	258,089	a30,055	+758.7	1,700,055	e551,298	+208.4	33,937	11,625	+191.9	61,476	116,251
Ann Arbor	1,560,766	2,005,353	+22.2	13,409,219	14,643,025	—8.4	249,369	255,810	—2.5	364,341	595,482
Detroit	293,745,724	201,603,691	+45.7	2,096,790,123	810,896,117	+158.6	72,577,879	52,212,714	+39.0	55,471,931	111,856,581
Flint	3,003,820	3,317,404	—9.5	31,385,187	19,870,851	+57.9	--------	--------	----	--------	--------
Grand Rapids	7,334,965	4,377,200	+67.6	46,523,457	29,746,068	+56.4	1,593,095	949,793	+67.7	2,127,094	4,182,801
Jackson	1,051,586	6,352,051	—83.4	8,669,569	25,315,006	—65.8	--------	--------	----	--------	--------
Lansing	4,348,734	2,483,246	+75.1	27,911,072	10,920,647	+155.6	716,497	560,570	+27.8	1,195,900	2,340,028
Ind.—Ft. Wayne	2,951,249	2,067,846	+42.7	18,506,729	14,908,368	+24.2	532,737	404,024	+31.9	1,733,889	1,464,178
Gary	8,259,522	6,988,271	+18.2	53,441,546	38,454,558	+39.0	--------	--------	----	--------	--------
Indianapolis	57,648,000	47,818,000	+20.6	345,998,000	276,642,715	+25.1	11,269,000	10,572,000	+6.6	10,793,000	14,055,000
South Bend	3,486,633	2,213,433	+57.5	23,511,224	16,859,964	+39.5	683,842	509,562	+34.2	738,793	887,670
Terre Haute	16,095,291	13,513,366	+19.1	110,361,649	87,703,794	+25.8	2,993,579	2,705,531	+10.6	2,578,949	3,647,692
Wis.—Madison	2,230,713	1,680,983	+32.7	14,032,812	8,942,470	+56.9	--------	--------	----	--------	--------
Milwaukee	59,881,131	53,621,916	+11.7	391,491,040	314,627,192	+24.4	12,962,979	11,817,505	+9.7	11,342,893	19,159,812
Oshkosh	1,274,350	1,197,011	+6.5	8,851,848	4,594,757	+92.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	2,467,402	934,198	+164.1	11,679,614	g4,687,258	+149.2	525,308	190,554	+175.7	524,462	2,129,646
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	24,015,107	22,257,153	+7.9	173,734,979	133,473,940	+30.2	4,989,622	4,880,267	+2.2	4,061,673	5,142,525
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	10,828,870	9,945,764	+8.9	71,551,894	54,982,912	+30.1	2,353,820	2,164,707	+8.7	1,757,065	3,725,000
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	861,469	794,074	+8.5	6,115,333	4,216,823	+45.0	--------	--------	----	--------	--------
Bloomington	2,168,721	1,348,978	+60.8	11,726,853	11,095,911	+5.7	456,980	293,174	+55.9	801,715	1,205,859
Chicago	960,060,081	1,017,716,076	—5.7	6,324,239,984	5,434,223,906	+16.4	208,021,050	229,039,165	—9.2	172,026,003	299,146,204
Decatur	2,152,112	2,265,260	—5.0	15,631,527	12,201,161	-----	556,718	508,727	+9.4	461,935	784,370
Peoria	9,644,232	10,027,114	—3.8	72,417,015	57,911,021	+25.0	1,878,523	2,264,179	—17.0	1,770,022	2,521,066
Rockford	2,623,143	2,476,354	+5.9	18,208,497	15,544,061	+17.1	512,154	503,630	+1.7	539,900	1,307,078
Springfield	4,851,407	4,072,685	+19.1	26,280,367	25,390,737	+3.6	904,104	879,203	+2.8	1,492,663	2,167,045
Total (25 cities)	1,482,803,117	1,421,107,482	+4.3	9,924,169,593	7,428,404,560	+33.6	323,811,193	320,722,740	+1.0	269,843,704	476,434,288
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	b	b	b	b	b
Mo.—St. Louis	299,223,216	280,672,639	+6.6	1,991,093,004	1,620,437,195	+22.9	67,900,000	61,200,000	+10.9	47,200,000	76,300,000
Ky.—Louisville	95,972,572	83,149,878	+15.4	685,391,032	506,754,206	+35.3	20,240,290	17,519,756	+15.5	14,486,307	17,715,646
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	4,000,000	----	b	24,040,978	----	--------	--------	----	--------	--------
Tenn.—Memphis	50,183,557	47,266,730	+6.2	381,733,434	274,003,111	+39.3	11,443,361	9,524,081	+20.2	6,152,707	8,687,547
Ill.—Jacksonville	b	273,566	----	f858,450	798,990	+7.4	b	b	b	b	b
Quincy	1,618,000	1,340,000	+20.7	10,572,000	7,292,292	+45.0	343,000	297,000	+15.5	370,572	639,118
Total (6 cities)	446,997,345	416,702,813	+7.3	3,069,817,639	2,433,326,772	+26.2	99,926,651	88,540,837	+12.9	68,209,586	103,342,311

CLEARINGS—(Concluded.)

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 28.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Rese	**rve District—**	**Minneapolis—**									
Minn.—Duluth	10,573,212	14,638,998	—27.8	66,112,630	68,508,438	—3.5	1,944,618	2,836,449	—31.4	1,726,296	3,647,759
Minneapolis	227,237,792	280,082,689	—18.9	1,463,434,904	1,346,169,539	+8.7	48,789,692	64,267,357	—24.1	38,907,444	53,231,425
Rochester	898,391	814,483	+10.3	5,328,929	4,926,543	+8.2					
St. Paul	84,544,007	69,954,756	+20.9	575,880,882	403,727,783	—42.6	18,278,782	14,991,706	+21.9	12,269,967	16,245,768
N. D.—Grand Forks	3,302,000	3,061,000	+7.9	22,339,300	17,324,000	+29.0					
Minot	608,000	675,000	—9.9	3,776,302	3,756,026	+0.5					
S. D.—Aberdeen	2,015,123	1,997,665	+0.9	12,924,554	13,495,711	—4.2	415,448	429,954	—3.4	562,417	671,202
Sioux Falls	3,558,117	3,929,206	—9.4	25,072,998	22,889,694	+9.5					
Mont.—Billings	1,756,501	1,286,135	+36.6	10,166,685	7,498,130	+35.6	381,686	287,152	+32.9	215,865	397,606
Great Falls	2,444,179	1,891,426	+29.2	13,072,456	9,699,766	+34.8					
Helena	9,501,046	9,091,997	+4.5	60,885,472	53,082,003	+14.7	2,076,080	1,621,594	+28.0	1,586,985	2,132,926
Lewistown	*185,000	177,949	+4.0	1,106,317	1,009,711	+9.6					
Total (13 cities)	346,623,368	393,768,662	—12.0	2,260,101,369	1,952,087,344	+15.8	71,886,306	84,434,212	—14.9	55,268,974	76,326,686
Tenth Federal Rese	**rve District—**	**Kansas City—**									
Neb.—Fremont	464,217	272,327	+70.5	2,353,227	1,847,518	+27.4	79,507	47,776	+66.4	109,382	195,926
Hastings	*270,000	b		1,969,855	d950,000	+107.4	32,733	b		97,682	270,087
Lincoln	9,212,184	8,205,012	+12.3	60,661,911	46,368,370	+30.8	1,773,938	1,564,683	+13.4	1,229,058	2,383,356
Omaha	117,744,530	96,166,582	+22.4	805,270,131	533,713,125	+50.9	25,715,476	21,615,951	+19.0	18,257,404	30,465,451
Kan.—Kansas City	6,409,683	5,998,374	+6.9	42,903,687	38,893,096	+10.3					
Topeka	9,602,146	7,654,900	+25.4	53,758,427	45,491,977	+18.2	1,719,420	1,488,815	+15.5	1,275,530	1,837,770
Wichita	14,515,743	14,016,361	+3.6	71,246,943	70,929,890	+0.4	2,555,256	2,515,732	+1.6	3,889,752	4,324,501
Mo.—Joplin	1,198,355	1,442,263	—16.9	9,250,925	8,680,308	+6.6					
Kansas City	350,502,691	302,068,209	+16.0	2,038,568,302	1,605,464,264	+27.0	76,948,407	69,046,496	+11.4	60,325,221	81,077,551
St. Joseph	13,682,000	13,679,000	+0.1	86,006,373	73,507,597	+17.0	3,161,340	2,825,572	+11.9	2,219,928	3,742,333
Okla—Tulsa	21,797,014	16,304,750	+33.7	153,088,354	108,800,045	+40.7					
Colo—Colo Springs	2,317,400	2,524,944	—8.2	13,829,055	15,619,378	—11.5	513,283	563,225	—8.9	583,895	762,918
Denver	93,127,903	77,529,612	+20.1	564,997,980	442,492,464	+27.7					
Pueblo	2,199,633	1,979,497	+11.1	14,145,101	17,460,925	—19.0	421,140	446,289	—5.6	455,939	1,135,828
Total (14 cities)	643,043,499	547,841,831	+17.4	3,918,050,267	3,010,218,957	+30.2	112,920,500	100,114,539	+12.8	88,443,791	126,195,721
Eleventh Federal D	**eserve Distric**	**t—Dallas—**									
Texas—Austin	3,305,573	2,926,467	+13.0	23,076,399	20,121,762	+14.7	417,799	539,520	—22.6	440,002	1,005,639
Beaumont	2,971,775	2,185,121	+36.0	20,038,180	16,358,855	+22.5					
Dallas	134,825,411	110,367,150	+22.2	967,509,348	696,916,472	+38.8	24,221,900	22,803,927	+6.2	21,550,595	27,183,041
El Paso	10,783,074	9,134,475	+18.0	76,508,526	60,411,756	+26.6					
Fort Worth	23,508,913	22,233,750	+5.7	149,028,548	131,295,855	+13.5	4,924,774	4,794,796	+2.7	4,326,782	5,647,392
Galveston	7,604,000	7,166,000	+6.1	59,209,000	47,312,000	+25.1	1,000,000	1,296,000	—22.8	1,583,000	1,885,000
Houston	97,204,230	80,997,310	+20.0	708,106,218	544,272,483	+30.1					
Port Arthur	1,175,000	933,807	+25.8	8,169,493	6,294,942	+29.8					
Wichita Falls	2,893,675	2,327,993	+24.3	18,702,739	14,196,639	+31.7					
La.—Shreveport	8,259,611	9,155,692	—9.8	58,792,173	58,368,666	+0.7	1,656,692	1,491,984	+11.0	1,388,078	2,347,973
Total (10 cities)	292,531,262	247,427,765	+18.2	2,089,140,624	1,595,549,430	+30.9	32,221,165	30,926,227	+4.2	29,288,457	38,089,045
Twelfth Federal Re	**serve District**	**—San Franci**	**sco—**								
Wash.—Bellingham	1,610,000	1,833,000	—12.2	11,420,000	9,440,000	+21.0					
Seattle	94,590,168	88,478,204	+6.9	648,991,197	542,941,814	+19.5	21,229,214	19,675,676	+7.9	18,878,451	27,699,396
Spokane	31,532,000	19,811,000	+59.2	194,246,000	129,215,000	+50.3	6,994,000	4,260,000	+64.2	4,336,000	7,658,000
Yakima	1,957,373	1,340,937	+46.0	13,067,136	7,719,994	+69.3	412,239	253,250	+62.8	306,340	629,269
Ida.—Boise	4,060,976	2,596,017	+56.4	23,429,299	15,184,077	+54.3					
Ore.—Eugene	608,000	454,000	+33.9	3,914,000	2,644,000	+48.0					
Portland	85,165,604	77,386,482	+10.1	598,725,666	450,145,005	+33.0	18,525,197	19,073,825	—2.9	13,831,408	22,737,516
Utah—Ogden	2,182,227	2,263,550	—3.6	13,745,030	11,583,240	+18.7					
Salt Lake City	42,829,914	39,619,426	+8.1	296,191,966	245,967,292	+20.4	8,624,734	8,100,094	+6.5	7,074,318	11,830,383
Ariz.—Phoenix	8,066,261	6,899,893	+16.9	59,024,630	43,927,831	+34.4					
Calif.—Bakersfield	3,411,598	2,845,399	+19.9	22,723,747	16,705,683	+36.0					
Berkeley	17,589,416	12,211,768	+44.0	136,306,870	80,821,690	+68.7					
Long Beach	11,256,543	12,773,132	—11.9	79,733,839	79,580,964	+0.2	2,683,595	2,747,363	—2.3	2,396,336	4,163,686
Modesto	2,180,758	1,938,190	+12.5	13,208,053	9,452,949	+39.7					
Pasadena	9,882,776	11,983,091	—17.5	77,426,528	75,420,427	+2.7	2,046,467	2,469,686	—17.1	2,015,831	3,559,181
Riverside	2,349,855	2,856,256	—17.7	19,014,770	17,809,044	+6.8					
Sacramento	19,287,790	14,022,103	+37.6	112,100,651	93,052,587	+20.5	3,154,415	2,736,221	+15.3	4,067,303	5,251,270
San Francisco	444,828,308	432,219,130	+2.9	3,061,125,722	2,580,526,849	+18.6	100,378,072	94,305,211	+6.4	81,079,463	134,561,705
San Jose	3,531,506	6,174,064	+38.2	48,695,327	37,060,216	+31.4	1,977,694	1,261,195	+56.8	1,220,399	2,496,319
Santa Barbara	4,622,393	4,206,821	—9.9	29,080,278	25,591,207	+13.6	945,018	801,274	+17.9	744,785	1,230,040
Stockton	5,503,386	5,199,705	+5.8	34,618,414	28,861,908	+19.9	1,155,348	1,003,354	+15.1	899,729	1,254,800
Total (21 cities)	802,046,852	747,112,168	+7.4	5,496,789,123	4,503,651,777	+22.1	168,125,993	156,687,149	+7.3	136,850,363	223,071,565
Grand total (164 cities)	21,517,481,447	24,048,057,931	—10.5	157,285,571,414	138,983,694,820	+13.2	4,627,083,281	5,121,811,378	—9.7	3,968,133,011	6,680,541,395
Outside New York	8,469,088,904	7,986,186,466	+6.0	57,053,320,987	46,681,509,419	+22.2	1,766,686,700	1,703,558,746	+3.7	1,515,592,972	2,462,764,690

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 26.

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 26.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	399,946,763	460,724,432	—13.2	2,604,445,713	2,360,872,347	+10.3	78,033,333	104,612,371	—25.4	65,796,404	82,297,169
Toronto	439,476,933	567,975,330	—22.6	3,212,104,989	2,794,978,122	+14.9	98,515,233	137,208,217	—28.2	70,776,326	77,057,404
Winnipeg	289,590,837	499,883,837	—42.1	1,428,087,397	1,576,010,182	—9.4	66,371,963	151,304,682	—56.1	40,672,877	41,712,667
Vancouver	65,315,783	64,151,022	+1.8	432,525,245	369,206,453	+17.2	14,891,525	16,332,338	—8.8	11,519,999	15,288,181
Ottawa	19,437,378	17,106,049	+13.6	124,896,493	112,709,014	+10.8	3,561,800	3,815,225	—6.6	3,380,210	4,413,009
Quebec	18,093,665	17,942,873	+0.8	113,465,773	109,138,580	+4.0	3,504,422	3,745,421	—6.4	3,109,594	5,589,319
Halifax	9,995,601	9,364,864	+6.7	63,777,515	57,638,559	+10.7	1,986,017	1,830,010	+8.5	1,849,364	2,353,453
Hamilton	15,775,783	18,661,178	—15.5	110,813,800	99,954,369	+10.9	3,400,949	3,784,429	—10.1	3,049,530	3,865,492
Calgary	21,012,131	27,393,368	—23.3	132,218,527	144,189,586	—8.3	4,725,455	6,546,621	—27.8	3,352,714	4,191,457
St. John	7,650,355	6,962,628	+9.9	47,664,301	41,820,321	+14.0	1,645,010	1,481,550	+11.0	1,321,008	1,686,259
Victoria	6,400,825	6,606,357	—3.1	43,512,991	38,580,317	+12.8	1,339,671	1,473,519	—9.1	1,187,853	1,883,251
London	10,788,935	11,555,434	—6.6	73,127,043	68,004,669	+7.5	2,231,712	2,304,140	—3.1	2,278,184	2,328,364
Edmonton	14,902,374	14,538,509	+2.5	104,802,612	100,035,911	+4.8	3,142,795	3,051,984	+3.0	3,353,531	3,580,396
Regina	12,205,317	14,391,715	—15.2	83,775,368	87,297,082	—4.0	2,604,931	2,409,744	+8.1	2,345,542	2,511,652
Brandon	1,419,056	1,466,589	—3.2	8,414,537	7,874,319	+6.9	294,103	296,933	—1.0	310,926	355,879
Lethbridge	1,600,000	1,539,466	+3.9	10,525,849	9,003,196	+18.1	323,498	337,672	—4.2	258,999	363,324
Saskatoon	5,192,843	5,263,508	—1.3	32,990,538	32,197,140	+2.5	1,111,972	1,059,474	+5.0	1,169,076	1,469,311
Moose Jaw	2,238,354	2,658,072	—15.8	13,387,221	14,220,516	—5.9	348,028	418,169	—16.8	422,371	504,229
Brantford	3,523,922	3,787,907	—7.0	22,532,183	21,507,760	+4.8	623,274	754,386	—17.4	617,700	728,660
Fort William	2,819,247	2,419,737	+16.5	17,198,425	14,815,450	+16.1	607,538	522,024	+16.4	640,664	513,473
New Westminster	2,286,855	1,970,743	+16.0	14,168,997	11,878,169	+19.3	580,148	444,410	+30.5	428,880	527,386
Medicine Hat	890,951	926,935	—3.9	5,750,728	5,146,819	+11.7	166,264	195,869	—15.1	145,037	351,941
Peterborough	2,841,190	2,870,486	—1.0	17,904,150	15,636,390	+14.5	563,336	607,393	—7.3	491,991	600,603
Sherbrooke	2,506,467	2,580,340	—2.9	16,578,414	15,562,839	+6.5	499,683	606,750	—28.3	472,567	591,053
Kitchner	4,223,530	4,098,855	+3.0	29,822,283	24,040,540	+24.0	841,398	899,974	—6.5	790,224	807,600
Windsor	8,365,767	11,441,127	—26.9	63,659,676	62,210,388	+2.3	1,851,589	2,897,360	—36.1	2,288,099	2,241,339
Prince Albert	1,183,553	1,086,262	+9.0	7,639,537	6,481,749	+17.9	246,889	228,428	+8.1	229,568	302,739
Moncton	2,959,226	2,788,734	+6.1	19,609,930	17,471,679	+12.2	761,899	864,458	—11.9	718,872	650,612
Kingston	2,428,761	2,765,688	—12.2	14,970,955	14,543,956	+2.9	483,522	557,359	—13.2	500,595	547,207
Chatham	1,755,143	2,187,948	—19.8	12,408,654	12,129,243	+2.3	*370,000	481,075	—23.1	304,028	356,840
Sarnia	1,660,845	1,912,103	—13.1	12,156,436	10,722,366	+13.4	369,598	454,527	—18.7	346,130	295,339
Sudbury	3,156,549	2,537,145	+24.4	19,250,332	14,118,568	+36.3	697,603	621,680	+12.2	424,815	719,058
Total (32 cities)	1,381,531,354	1,791,559,241	—22.9	8,914,206,612	8,269,996,599	+7.8	296,695,159	452,148,192	—34.4	224,553,678	260,684,666

a Two weeks' clearings. b No clearings available. c Clearing House not functioning at present. d Clearings for two months. e Three months' figures. f Six months' clearings. g Four months' figures. * Estimated.

THE CURB EXCHANGE.

Sharp irregularity and limited trading were the outstanding features of the curb market during most of the present week. There were occasional periods of strength, but these, as a rule, were brief and most of the gains, which usually were within a narrow range, were lost before the trading closed. There has been some interest displayed in some of the more active of the public utilities and a few of the mining and metal stocks were in demand at times, but the general list recorded only a few changes and none of these were especially noteworthy. Trading has been extremely quiet as most of the transactions were for professional account.

Leading curb market shares moved moderately higher during the two-hour session on Saturday, and while some of the most active of the specialties advanced over a wide range, there was also a large number of popular stocks, including public utilities, oils, alcohols and metals, that were bid up from fractions to a point or more. American Gas & Electric and Electric Bond & Share were in good demand and showed fractional gains at the close. This was true also of stocks like American Cyanamid B, Wright Hargreaves, Creole Petroleum, Swift & Co., Distillers Corp., International Petroleum and National Bellas Hess. Technicolor gained 1½ points at its top for the day; Sherwin-Williams advanced 3 points, and Newmont Mining, 3½ points.

Curb stocks were irregularly lower on Monday and the turnover was smaller than the final sessions of the previous week. The market was fairly firm during the first hour, but turned heavy as the day progressed. Mining and metal shares were the strongest and held their ground fairly well until the close. Fractional losses were recorded in the public utilities, particularly American Gas & Electric, Niagara Hudson and United Light & Power A. Oil issues were somewhat confused and uncertain, small gains being recorded by Gulf Oil of Pennsylvania and Standard Oil of Indiana, while Humble Oil sagged. Specialties were moderately active though prices were irregular at times, and alcohol stocks were generally weak.

Trading interest was small on Tuesday and the market moved irregularly within narrow limits, the turnover being the smallest in several days. There were occasional strong spots, but the gains were largely fractional and without special significance. Mining and metal shares were somewhat stronger, including Aluminum Co. of America, Newmont Mining and Lake Shore Mines. Public utilities moved moderately upward around mid-session, but failed to hold their gains. Oil issues were fairly steady and the specialties moved around in a rather thin market in most issues, though Carrier Corp. was firmer in the late afternoon and Greyhound Corp. eased off near the closing hour.

The market displayed a firmer tone on Wednesday, and while trading was fairly active the advances were moderate all along the line. In the public utility group the tone was firm, especially among stocks like Electric Bond & Share, United Light & Power and American Gas & Electric. Oils were practically at a standstill. The specialties were unusually active throughout the day, the trading interest centering around such stocks as American Cyanamid B, Swift & Co., Pittsburgh Plate Glass and a few other favorites. Fajardo Sugar had one of its spectacular jumps and forged ahead more than 13 points to a new top. Alcohol stocks moved ahead under the guidance of Hiram Walker, though the gains, on the whole, were modest. Mining shares were fairly strong, small advances being recorded by Aluminum Co. of America, Newmont Mining and Lake Shore Mines.

There was little or no trend apparent in the curb market on Thursday as many prominent stocks moved backward and forward within a comparatively narrow range. There were a few isolated shares that showed moderate firmness, but these were in the minority. Glen Alden Coal was one of the weak spots and American Cyanamid B eased off as the day progressed. Gulf Oil of Indiana and Swift & Co. were firm but made little change from the previous close. Hiram Walker was again the best among the alcohol stocks, though the gains were small. Most of the utilities were inclined to sag and mining and metal stocks were selling lower.

Price movements were again irregualr and trading extremely dull on Friday, and while there was a slightly firmer tone during the early dealings, it failed to hold in all instances and many of the active stocks moved fractionally lower. Mining and metal shares were steady and only minor changes were recorded. Electric Bond & Share continued to move within a narrow channel and American Gas & Electric lost its early gain. American Cyanamid B and Technicolor were firmer and Distillers Seagram held steady but showed very little change at the end of the session. As compared with Friday of last week, many popular stocks showed modest gains, Aluminum Co. of America closing on Friday night at 57 against 51 on Friday of last week, American Cyanamid B at 18 against 16½, American Gas & Electric (4) at 22½ against 22, American Light & Traction (1.60) at 11 against 10½, American Superpower at 2 against 1⅞, Associated Gas & Electric A at ¾ against ⅝, Atlas Corporation at 8¾ against 8, Canadian Industrial Alcohol (Cl. A) at 8⅛ against 5¾, Central States Electric at 15-16 against ⅞, Cities Service at 1⅞ against 1¾, Commonwealth Edison (4) at 49 against 45½, Consolidated Gas of Baltimore (3.60) at 66¼ against 61¼. Cord Corporation at 3¼ against 3, Creole Petroleum at 11¾ against 11½, Electric Bond & Share at 11¾ against 10⅞, Ford of Canada A (pl) at 19¾ against 17¾, Glen Alden Coal Company at 20 against 18¾, Gulf Oil of Pennsylvania at 55¾ against 50⅞, Hudson Bay Mining & Smelting at 13½ against 13, Humble Oil (new) at 42⅛ against 40, International Petroleum at 26⅞ against 25¼, National Bellas Hess at 2¾ against 2⅜, Pennroad Corporation at 2⅛ against 1⅞, A. O. Smith at 17½ against 16, Standard Oil of Indiana (1) at 25⅞ against 25¼, Swift & Company (½) at 17½ against 15¾, United Gas Corporation at 2 against 1¾, United Light & Power A at 2⅛ against 2 and Wright Hargreaves at 9½ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 3 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	88,430	$1,008,000	$22,000	$46,000	$1,076,000
Monday	145,675	1,705,000	65,000	42,000	1,812,000
Tuesday	108,460	2,090,000	102,000	52,000	2,244,000
Wednesday	133,425	2,467,000	54,000	32,000	2,553,000
Thursday	109,761	2,219,000	385,000	9,000	2,613,000
Friday	97,735	2,635,000	51,000	20,000	2,706,000
Total	683,486	$12,124,000	$679,000	$201,000	$13,004,000

Sales at New York Curb Exchange.	Week Ended Aug. 3. 1934.	1933.	Jan 1 to Aug. 3. 1934.	1933.
Stocks—No. of shares	683,486	1,453,398	42,844,302	71,573,646
Bonds.				
Domestic	$12,124,000	$12,699,000	$647,661,000	$581,854,000
Foreign government	679,000	562,000	23,722,000	27,763,000
Foreign corporate	201,000	457,000	18,977,000	26,373,000
Total	$13,004,000	$13,718,000	$690,360,000	$635,990,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 18 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,523,825 on the 11th inst., as compared with £191,461,382 on the previous Wednesday.

During the week the Bank announced purchases of bar gold to a tota of £56,146.

Business in the open market has again been quiet; prices ruled at abo u dollar parity and slightly under £1,000,000 was disposed of during the week.

Quotations during the week:

	Per Oz. Fine.	Equivalent Value of £ Sterling.
July 12	137s. 11½d.	12s. 3.79d.
July 13	138s. ½d.	12s. 3.70d.
July 14	138s.	12s. 3.75d.
July 16	137s. 11½d.	12s. 3.79d.
July 17	137s. 11d.	12s. 3.84d.
July 18	138s.	12s. 3.75d.
Average	137s. 11.75d.	12s. 3.77d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th. inst.:

Imports.		Exports.	
Netherlands	£4,892	Netherlands	£7,770
France	107,228	France	11,257
Belgium	11,124	Belgium	3,500
Switzerland	76,752	Switzerland	1,670
British South Africa	1,903,238	Poland	14,670
British India	415,782	U. S. A	1,442,801
Australia	170,528	Other countries	3,912
New Zealand	3,901		
Peru	12,991		
Venezuela	19,476		
Other countries	9,371		
	£2,735,283		£1,485,580

The SS. Kaisar-i-Hind, which sailed from Bombay on the 14th inst., carries gold to the value of about £1,039,000, of which £725,000 is consigned to London and £314,000 to New York.

The following are the details of United Kingdom imports and exports of gold for the month of June last:

	Imports.	Exports.
British West Africa	£204,891	------
Union of South Africa	5,264,401	------
Southern Rhodesia	346,618	------
British India	3,156,030	------
British Malaya	69,706	------
Hong Kong	24,584	------
China	438,621	------
Iraq	31,243	------
Australia	596,293	------
New Zealand	62,201	------
British West India Islands and British Guiana	13,678	------
Austria	------	£78
Poland	------	11,200
Germany	3,416,158	1,138
Netherlands	123,212	244,071
Belgium	69,234	17,700
France	1,314,035	64,634
Switzerland	1,769,815	11,717
U. S. A	251,890	7,047,247
Peru	24,456	------
Venezuela	22,647	------
Other countries	70,268	------
	£17,269,981	£7,397,785

SILVER.

The market showed an easier tendency during the past week. China and America have sold and although the Indian Bazaars and speculators gave some support, buyers were inclined to hold back and prices declined in consequence of rather poor demand.

At the moment the tone appears somewhat uncertain, as the market is sensitive and would react readily to any pressure.

The following were the United Kindom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		*Exports.*	
Soviet Union (Russia)	£48,809	Sweden	£2,688
France	30,892	France	658
Japan	24,673	French Possessions in India	7,000
Australia	9,432	Straits Settlements	3,150
Other countries	564	Other countries	902
	£114,370		£14,398

Quotations during the week:

	IN LONDON. —*Bar Silver per Oz. Std.*—		IN NEW YORK. (*Per Ounce .999 Fine.*)	
	Cash. deliv.	*2 Mos. deliv.*		
July 12	20 3/4d.	20 7/16d.	July 11	46 3/4 cents
July 13	20 9-16d.	20 11 16d.	July 12	46 7/8 cents
July 14	20 5/8d.	20 11-16d.	July 13	46 5/8 cents
July 16	20 5/8d.	20 11-16d.	July 14	Closed
July 17	20 7-16d.	20 9-16d.	July 16	46 5/8 cents
July 18	20 9-16d.	20 11-16d.	July 17	46 3/4 cents
Average	20.594d.	20.698d.		

The highest rate of exchange on New York recorded during the period from the 12th inst. to the 18th inst. was $5.04 3/4, and the lowest $5.03 1/4.

INDIAN CURRENY RETURNS.

(*In Lacs of Rupees*)—	*July 7.*	*June 30.*	*June 22.*
Notes in circulation	18158	18087	18026
Silver coin and bullion in India	9787	9716	9655
Gold coin and bullion in India	4155	4155	4155
Securities (Indian Government)	3008	3018	3018
Securities (British Government)	1208	1198	1198

The stocks in Shanghai on the 14th inst. consisted of about 112,400,000 ounces in sycee, 374,000,000 dollars and 30,800,000 ounces in bar silver, as compared with about 112,900,000 ounces in sycee, 374,000,000 dollars and 31,300,000 ounces in bar silver on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 28.	*Mon., July 30.*	*Tues., July 31.*	*Wed., Aug. 1.*	*Thurs., Aug. 2.*	*Fri., Aug. 3.*
Silver, per oz.	20 1/16d.	20 3-16d.	20 5-16d.	20 7-16d.	20 9-16d.	30 1/2d.
Gold, p. fine oz.	138s. 1/2d.	138s. 1/2d.	138s. 1/2d.	138s. 1d.	138s. 2d.	138s. 1 1/2d.
Consols, 2 1/2%	Holiday.	80 1/4	79 5/8	79 1/4	80 3-16	80 3/8
British 3 1/2%—W. L.	Holiday.	104 1/4	113 1/8	103 1/8	104 1/8	104 1/4
British 4%—1960-90	Holiday.	115 1/4	115 1/8	115	115 1/4	115 1/4
French Rentes (in Paris) 3% fr.	Holiday.	73.60	73.30	72.20	Holiday.	72.60
French War L'n (in Paris) 5% 1920 amort.	Holiday.	110.80	110.60	110.10	Holiday.	110.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	45 3/4	45 3/4	46 1/8	46 3/8	46 5/8	46 3/4

CHANGES IN NATIONAL BANK NOTES.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088

$2,432,763 Federal Reserve *bank* notes outstanding July 2 1934, secured by lawful money, against $2,581,934 on July 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes June 30 1934:

Bonds on Deposit July 2 1934.	*U. S. Bonds Held June 30 1934.*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	522,693,900	522,693,900
2s, U. S. Panama of 1936	----------	34,784,860	34,784,860
2s, U. S. Panama of 1938	----------	15,720,860	15,720,860
3s, U. S. Treasury of 1951-1955	----------	36,424,850	36,424,850
3 1/8s, U. S. Treasury of 1946-1949	----------	21,665,650	21,665,650
3 1/4s, U. S. Treasury of 1941-1943	----------	27,492,000	27,492,000
3 1/4s, U. S. Treasury of 1940-1943	----------	10,646,150	10,646,150
3 1/4s, U. S. Treasury of 1943-1947	----------	25,434,750	25,434,750
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	1,015,000	1,015,000
3 1/4s, U. S. Treasury of 1933-1941	----------	26,334,650	26,334,650
3 1/4s, U. S. Treasury of 1944-1946	----------	12,480,000	12,480,000
3s, U. S. Treasury of 1946-1948	----------	2,255,000	2,255,000
Totals	----------	736,948,670	736,948,670

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1934 and July 2 1934 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1934	$963,191,553
Net decrease during June	8,496,800
Amount of bank notes afloat July 2	$954,694,753
Legal-Tender Notes—	
Amount deposited to redeem National bank notes June 1	$219,211,255
Net amount of bank notes redeemed in June	5,509,530
Amount on deposit to redeem National bank notes July 2 1934	$224,720,785

CURRENT NOTICES.

—S. A. O'Brien and John H. Sundberg have retired as general partners in the firm of A'Hearn & Sheriden and together with W. L. Cogghill, G. J. McGahan and Thomas F. Daly, Jr., announce the formation of the copartnership of S. A. O'Brien & Co. for the transaction of a general brokerage and unlisted securities trading business. The new firm, with membership on the New York Curb Exchange, has offices at 150 Broadway, New York, and 75 Federal Street, Boston. The firm of A'Hearn & Sheriden will continue to transact a general brokerage business in new offices at 19 Rector Street.

—The new brokerage house of Morrill & Rich, Chicago, opened August 1st to succeed Morrill, Clarke & Rich. The latter dissolved at that time. The new firm will occupy the quarters of the old house on the fourteenth floor of 134 South La Salle Street. Stanley Morrill, Kenneth F. Rich, and Edmund C. Coultry, three of the six partners of the old firm, will be partners in the new organization. Claire A. Dunham and William L. Underwood become partners, while Broadus J. Clarke, George McGhie, Jr., E. Worthington Walters and Albert F. Lippmann retire.

—C. J. Devine & Company, Inc., specialists in United States Government bonds, have issued an eight-page booklet, containing a series of tables showing the various net annual returns possible on an investment in Fourth Liberty 4 1/4s as of August 1 and subsequent dates. In the computations, consideration has been given to the possibility of a call on or prior to October 15 1934 for one or more series, for payment on April 15 1935, and to the possible value of a privilege of exchange for a refunding issue.

—Announcement is made of a change in firm name of The Greenhall Company, Inc., of New York City, to Aspell & Company, Inc. The officers remain as heretofore, E. W. Brinckerhoff, President, Harvey D. Carle, Vice-President; James Aspell, Treasurer and D. Begler, Secretary. The firm, established in 1927, will continue to transact a general business in over-the-counter securities, specializing in bank and insurance stocks.

NATIONAL BANKS.

The following monthly statement of National banks is issued by the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
July 9—The First National Bank of Hutchinson, Hutchinson, Minn. Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, F. W. Luedtke; Cashier, J. H. Julig. Will succeed No. 10147, the Farmers National Bank of Hutchinson.	$50,000
July 9—First National Bank in Olney, Olney, Ill. President, George T. Weber; Cashier, H. H. Nooner. Will succeed No. 1641, the First National Bank of Olney.	50,000
July 9—Boonville National Bank, Boonville, Ind. Capital stock consists of $30,000 common stock and $30,000 preferred stock. President, T. D. Scales; Cashier, A. J. Bieber. Will succeed No. 10613, First National Bank of Boonville.	60,00
July 10—The National Bank & Trust Co. of Erie, Erie, Pa. President, A. G. Postlethwait; Cashier, A. E. Keim. Will succeed No. 606, the Second National Bank of Erie.	300,000
July 11—National Bank of Commerce in Mankato, Mankato, Minn. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, Otto Lamm; Cashier, F. A. Buscher. Will succeed No. 6519, the National Bank of Commerce of Mankato.	100,000
July 12—The National Bank of Rochelle, Rochelle, Ill. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Frank Carney; Cashier, Elmer G. Boltz. Will succeed No. 1907, the Rochelle National Bank.	50,000
July 13—The First National Bank in Trinidad, Trinidad, Colo. Capital stock consists of $100,000 common stock and $200,000 preferred stock. President, F. S. Graham; Cashier, Eli Jeffryes. Will succeed No. 2300, the First National Bank of Trinidad.	300,000
July 17—The Washington County National Bank of Abingdon, Abingdon, Va. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, F. H. Smith; Cashier, A. T. Buchanan. Will succeed No. 5150, the First National Bank of Abingdon.	100,000
July 17—The First National Bank in Fort Kent, Fort Kent, Me. President, Arthur J. Nadeau; Cashier, David Garceau. Will succeed No. 11403, the First National Bank of Fort Kent.	50,000
July 18—The First National Bank of Delhi, Delhi, La. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, P. J. Reed; Cashier, F. W. Miles. Primary organization.	50,000
July 18—The Knisely National Bank of Butler, Butler, Ind. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Lyston C. Harding; Cashier, Otis S. Fisher. Will succeed the Knisely Brothers & Co., Bank of Butler.	50,000
July 18—State National Bank in Comanche, Comanche, Texas. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. E. Anthony; Cashier, J. W. Moore. Will succeed the First State Bank of Comanche.	50,000
July 20—The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La. Capital stock consists of $200,000 common stock and $300,000 preferred stock. President, U. A. Bell; Cashier, Alfred E. Roberts. Will succeed No. 13573, Calcasieu National Bank in Lake Charles.	500,000
July 21—Cherryville National Bank, Cherryville, N. C. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. H. Huss; Cashier, E. V. Moss. Will succeed No. 12896, the Cherryville National Bank, Cherryville, N. C.	50,000

	Capital.
July 21—First National Bank in Corcoran, Corcoran, Calif. Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, J. W. Guiberson; Cashier, B. G. Crary. Will succeed No. 9546, the First National Bank of Corcoran.	$50,000
July 23—The First National Bank in Rockwood, Rockwood, Tenn. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Jas. A. Ervin; Cashier, Wm. Ensminger. Will succeed No. 4169, the First National Bank of Rockwood.	50,000
July 23—First National Bank in Painesville, Painesville, Ohio Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, F. W. Milbourn; Cashier, L. J. Geib. Will succeed No. 13318, the Painesville National Bank & Trust Co., Painesville, Ohio.	100,000
July 25—The First National Bank of Oconto, Oconto, Wis Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, R. G. Flanders; Cashier, T. G. Bailey. Will succeed No. 5521, the Citizens National Bank of Oconto	50,000
July 27—The Poultney National Bank, Poultney, Vt Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Elmo J. Hudson; Cashier, J. E. Holmes. Will succeed No. 9824, the Citizens National Bank of Poultney.	50,000
July 27—The First National Bank in Madison, Madison, Ill Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, John E. Lee; Cashier, Frank J. Fijan. Will succeed No. 8457, the First National Bank of Madison.	50,000
July 27—Central National Bank of McKinney, McKinney, Texas Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, F. B. Pope; Cashier, A. H. Eubanks. Will succeed Central State Bank of McKinney.	100,000
July 27—The Peoples National Bank of Cambridge, Cambridge, Ill Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, John H. Gault; Cashier, S. Fay Rishel. Will succeed No. 2572, the Farmers National Bank of Cambridge.	50,000
July 28—The Malvern National Bank, Malvern, Ark Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. J. Knight; Cashier, Andrew I. Roland. Will succeed No. 7634, the First National Bank of Malvern, Malvern, Arkansas, and Farmers & Merchants Bank Malvern Arkansas.	50,000

VOLUNTARY LIQUIDATIONS.

July 9—The Union National Bank of Mount Wolf, Mount Wolf, Pa Effective June 30 1934. Liq. Committee, John Hassler, John W. Fritz and Fred. Kling, care of liquidating bank. Succeeded by "Union National Bank in Mount Wolf," Charter No. 14121.	$50,000
July 11—The National Trust Bank of Charleston, Charleston, Ill Effective June 30 1934. Liq. Committee, J. Scott Rogers, C. G. Adkins and J. H. Goodwin, care of the liquidating bank. Succeeded by the Charleston National Bank, Charleston, Ill., Charter No. 14024.	200,000
July 12—The American National Bank of Woodstock, Woodstock, Ill Effective July 2 1934. Liq. Committee, C. Percy Barnes, D. R. Joslyn Jr., and F. M. Gaulke, care of the liquidating bank. Succeeded by "First National Bank of Woodstock," Charter No. 14137.	100,000
July 13—The Carbonate American National Bank of Leadville, Colo Effective close of business July 11 1934. Liq. Agent, Jesse F. McDonald, Leadville, Colo. No absorbing or succeeding association.	100,000
July 16—The First National Bank of Metcalf, Ill Effective July 15 1934. Liq. Committee, J. B. Kendall, Chairman; James C. Kizer, Ed Hildreth, D. C. Speelman and Riley McClain, care of the liquidating bank. Liq. bank not absorbed or succeeded by any other banking association.	25,000
July 17—The First National Bank of Bellevue, Texas Effective June 30 1934. Liq. Agent, The First National Bank of Henrietta, Texas. Absorbed by the First National Bank of Henrietta, Texas, Charter No. 13815.	30,000
July 18—The Gouger National Bank of Robstown, Texas Effective July 3 1934. Liq. Committee, H. T. Kellam, J. E. Thompson and H. E. Gouger, care of the liquidating bank. Succeeded by the Robstown National Bank, Robstown, Texas, Charter No. 14157.	50,000
July 19—The First National Bank of Williamsburg, Williamsburg, Penn Effective July 18 1934. Liq. Agent, C. A. Cunningham, care of the liquidating bank. Succeeded by First National Bank of Williamsburg," Charter No. 14182.	50,000
July 19—The First National Bank in Gallitzin, Gallitzin, Pa Effective July 16 1934. Liq. Agent, K. A. Reed, Gallitzin, Pa. Succeeded by "First National Bank at Gallitzin," Charter No. 14181.	50,000
July 20—The Central National Bank of Cambridge, Cambridge, Ohio Effective July 14 1934. Liq. Committee, Roger Kirkpatrick, C. S. Sheppard and Eliza M. Scott, care of the liquidating bank. Succeeded by The Central National Bank at Cambridge," Charter No. 13905.	150,000
July 20—The First National Bank of Traer, Traer, Iowa Effective July 17 1934. Liq. Agent, K. P. Moore, Traer, Iowa. Succeeded by "the First National Bank in Traer," Charter No. 14172.	100,000
July 20—The First National Bank of Ville Platte, Ville Platte, La. Effective July 14 1934. Liq. Committee, Board of Directors of the liquidating bank. Absorbed by the Evangeline Bank & Trust Co. of Ville Platte, La.	25,000
July 26—The First National Bank of St. Marys, St. Marys, Ohio. Effective July 23 1934. Liq. Agent, Chas. H. Pauck, St. Marys, Ohio. Succeeded by "First National Bank in St. Marys," Charter No. 14132.	60,000
July 27—The First National Bank of Lamar, Lamar, Mo Effective July 24 1934. Liq. Committee, J. E. Krebs, Chas. B. Edwards and W. B. Dimond, care of the liquidating bank. Succeeded by the "First National Bank in Lamar," Charter No. 14196.	50,000
July 30—The Buchel National Bank of Cuero, Cuero, Texas Effective July 24 1934. Liq. Agents, Jos. Sheridan and LeRoy Hamilton, Cuero, Texas. Succeeded by the Buchel National Bank in Cuero," Charter No. 14164.	100,000

BRANCHES AUTHORIZED.

July 9—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 100 El Monte Boulevard, Baldwin Park, Los Angeles County, Calif. Certificate No. 1003A.

July 11—First National Bank at Portland, Portland, Me. Location of branch: 575 Congress St., Portland, Maine. Certificate No. 1004A.

July 18—First National Bank in Reno, Nev. Location of branch: First and Virginia Streets, Reno, Washoe County, Nev. Certificate No.1005A.

July 21—The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La. Location of branches: Pine St., DeQuincy, Calcasieu Parish, La.; Huntington St., Sulphur, Calcasieu Parish, La.; and Horridge St., Vinton, Calcasieu Parish, La. Certificates Nos. 1006A, 1007A and 1008A.

CHANGE OF TITLE.

July 23—The American National Bank & Trust Co. of Valley City, Valley City, N. Dak. To: The American National Bank of Valley City.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Share.*
25 Continental Oil & Refining Co. (Del.), par $1	$8 lot
200 The Fisk Rubber Co. (Mass.) common, no par	$17 lot
1 Colonial Club Corp. (N. Y.), par $100; 200 Mitchell Mining Co. (Ariz.), par $10; 300 Storage Power Co. (W. Va.), par $50; $40 Mitchell Mining Co. (Ariz.) participation loan certificate	$5 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
25 National Shawmut Bank, Boston, par $25	20
18 Eastern Utilities Associates common	20¼
1 Boston Athenaeum, par $300	301
100 Plymouth Cordage Co., par $100	73½
Bonds—	*Per Cent.*
$1,000 Boston Metropolitan Building 5s, June 15 1942, coup. Dec. 1932	37½ flat

By Crockett & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
1 Columbian National Life Insurance, par $100	100¼
1,000 Gold Circle Consolidated Mines, par $1	15c.
10 Old Colony Investment Trust	1½

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Share.*
44 Central-Penn National Bank, par $10	24
25 Philadelphia National Bank, par $20	66½
40 Corn Exchange National Bank & Trust Co., par $20	34
100 Real Estate-Land Title & Trust Co., par $10	5
75 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	30
4 Philadelphia Bourse, common, par $50	8½

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per Share.*
15 The Como Mines	$0.95

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
American Agricultural Chemical (Dela.) (quar.)	50c	Sept. 2	9Sept 20
Allied Laboratories, Inc. (quar.)	10c	July 25	-------
Quarterly	10c	Oct. 1	Sept. 26
$3½ convertible preferred (quar.)	87½c	Oct. 1	8 pt. 26
American Factors (monthly)	10c	Sept. 10	Aug. 31
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Steel Foundries, 7% pref.	50c	Sept. 29	Sept. 15
Artloom Corp. cumulative preferred	$1¾	Sept. 1	Aug. 15
Atlantic Macaroni Co., Inc. (quar.)	$1	Aug. 1	Aug. 1
Atlas Powder (quar.)	50c	Sept. 10	Aug. 31
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class B (quar.)	32c	Aug. 25	Aug. 14
6% preferred (quar.)	15c	Aug. 25	Aug. 14
Belden Mfg. (quar.)	$1	Aug. 15	Aug. 10
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Blue Ribbon 6½% preferred	*h*50c	Aug. 1	July 28
Bondini Petroleum (monthly)	5c	Aug. 20	July 31
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 14
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Aug. 11
Bronx Trust Co. (N. Y.) (quarterly)	$2	Aug. 1	July 30
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Byron Jackson	12½c	Aug. 14	Aug. 4
Calif. Pacific Tel. & Tel. 7% preferred (quar.)	62½c	Aug. 1	July 23
Carolina Telephone & Telegraph (quar.)	$2	Oct. 1	Sept. 24
Casey Jones	½c	Aug. 25	Aug. 15
Central Mississippi Valley Electric 6% pref.(qu.)	$1½	Sept. 1	Aug. 15
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati Advertising Products (extra)	12½c	Aug. 15	Aug. 5
Citizens Gas of Indianapolis 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
City Bakeries 7% preferred (quar.)	$1¾	Aug. 1	July 25
City of New Castle Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Coast Breweries (quar.)	23c	Aug. 1	July 20
Collateral Trust Shares of New York	9c	Aug. 31	-------
Columbia Dental Manufacturing 7% pref. (qu.)	$1¾	July 31	July 25
Quarterly	$1	July 31	July 25
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 16
Compania Swift International (s.-a.)	$1	Sept. 1	Aug. 15
Consolidated Paper 7% preferred (quar.)	17½c	Oct. 1	Sept. 21
Quarterly	15c	Sept. 1	Aug. 20
Continental Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref.	*h*$1¾	Oct. 1	Sept. 15
Cosmos Imperial Mills 7% preferred	*h*$1¾	Aug. 15	July 28
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31*a*
Common (quar.)	25c	Sept. 6	Aug. 22*a*
Deere & Co., 7% cumul. pref.	10c	Sept. 1	Aug. 15
Diamond Ice & Coal 7% pref. (quar.)	$1¾	Aug. 1	July 25
Distillers Co., Amer. dep. rec. ord. reg.	47.7c	Aug. 8	July 10
Domestic Finance, pref. (quar.)	50c	Aug. 1	July 23
Dominion Finance, pref. (quar.)	50c	Aug. 1	July 23
Durham Hosiery Mills 6% preferred	*h*50c	Sept. 1	Aug. 15
East St. Louis & Interurban Water—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
Electric Products (Pa.)	12½c	Aug. 16	Aug. 6
Empire Gas & Electric 7% pref. C (quar.)	$1¾	Sept. 1	July 31
6% preferred (quar.)	$1½	S pt. 1	July 31
6% preferred E (quar.)	$1½	Sept. 1	July 31
Employers Re-Insurance (quar.)	40c	Aug. 15	July 31
European Elec. Corp., Ltd., com. A & B (quar.)	15c	Aug. 15	Aug. 2
Federal Light & Traction, $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
56 Petroleum Corp.	3c	Aug. 8	Aug. 1
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	12½c	Sept. 1	Aug. 21
Franklin Co	$2	Aug. 1	July 25
Franklin Mutual Fund (semi-annual)	$1	Aug. 2	July 25
Golden Cycle (quar.)	40c	Sept. 10	Aug. 31
Great Atlantic & Pacific Tea (quar.)	$1½	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quar.)	$1¾	Sept. 1	Aug. 7
Gulf States Utilities, $5½ pref. (quar.)	$1¾	Sept. 15	Aug. 31
$6 preferred (quar.)	$1½	Sept. 15	Aug. 31
Harbison Walker Refractories Co. common	25c	Sept. 1	Aug. 13
Preferred (quar.)	$1½	Oct. 20	Oct. 1
Hawaiian Agricultural (monthly)	20c	Aug. 31	Aug. 25
Hawaiian Electric (monthly)	15c	July 20	July 15
Hazeltine Corp	25c	Sept. 15	Sept. 1
Hiram Walker, Gooderham & Worts, pf. (qr.)	25c	Sept. 15	Aug. 24

Name of Company.	Per Share.	When Payable.	Holders of Record.
Honolulu Gas (monthly)	15c	Aug. 20	Aug. 11
Honolulu Plantation (monthly)	15c	Aug. 10	July 31
Hooven & Allison, preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Hope Webbing Co	$2	Aug. 1	July 27
Horn & Hardart Co. (N. Y.), 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
Huntington Water Corp., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
6% preferred (quarterly)	$1½	Sept. 1	Aug. 11
Imperial Tobacco of Gt. Britain & Ireland	7½%	Sept. 1	Aug. 16
Amer. dep. rec. for ord. reg	7½%	Sept. 8	Aug. 16
Industrial & Power Securities, com. (qr.)	15c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Inland Steel Co	25c	Sept. 1	Aug. 15
International Milling, original ser., pref. (quar.)	$1¾	Sept. 1	
Series A, preferred (quar.)	$1½	Sept. 1	
Investment Corp. of Phila. (quar.)	50c	Sept. 15	Sept. 1
Jefferson Standard Life Insurance (N.C.) (s.-a.)	$3	Aug. 1	
Jones (J. E.) Royalty Trust, ser. D ctfs	$11.05	July 30	June 30
Series E	$2.86	July 30	June 30
Series F	$1.68	July 30	June 30
Series G	$2	July 30	June 30
Series H	$1.79	July 30	June 30
Series I	$1.56	July 30	June 30
Kekoha Sugar (monthly)	20c	Sept. 1	Aug. 25
Keokuk Electric 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Keystone Custodian Fund, series E-2	7.54c	Aug. 15	July 31
Lerner Stores, 6½% pref	h$1⅝	Aug. 17	Aug. 10
Ludlow Mfg. Assoc. (quar.)	$1½	Sept. 1	Aug. 4
Lunkenheimer Co. (quarterly)	12½c	Aug. 15	Aug. 4
McColl-Frontenac Oil, com. (quar.)	r20c	Sept. 15	Aug. 15
Mallory Hat 7% pref. (quar.)	$1¾	Aug. 1	July 21
Managed Investments (quarterly)	5c	Aug. 15	Aug. 1
Mercantile Stores, 7% pref. (quarterly)	$1¾	Aug. 31	July 31
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Aug. 31
Metropolitan Storage Warehouse (quar.)	50c	Aug. 1	July 19
Michigan Cooperage	e5%	Aug. 31	Aug. 15
Mohawk Mining Co. (liquidating)	$1	Aug. 31	Aug. 11
Morse Twist Drill & Machine Co. (quar.)	50c	Aug. 15	July 26
Muncie Water Works Co., 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Mutual Depositor Corp., (semi-annual)	7.2376c	July 31	
National Life & Accident (quar.)	30c	Sept. 1	Aug. 20
National Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
Neon Products of Western Canada 6% pf. (qu.)	75c	Aug. 1	July 15
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 8
New Rochelle Water 7% cum. pref. (quar.)	$1¾	Sept. 1	Aug. 20
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
Northern RR. of N. J., 4% gtd. (quar.)	$1	Sept. 1	Aug. 21
Nova Scotia Light & Power (quar.)	$1½	Sept. 1	Aug. 15
Occidental Insurance Co., initial (quar.)	30c	Aug. 15	Aug. 4
Ohio Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Sept. 15	Aug. 31
Oshkosh Overall $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 20
Parker Rust Proof, common (quar.)	75c	Aug. 20	Aug. 10
Common	e10%	Aug. 20	Aug. 10
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	50c	Sept. 15	Sept. 1
Penn State Water $7 preferred (quar.)	$1¾	Sept. 1	Aug. 20
Pennsylvania Gas & Electric Corp.—			
Common class A (quar.)	37½c	Sept. 1	Aug. 16
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 31
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Oct. 1	Sept. 1
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 1
5% preferred (s.-a.)	25c	Sept. 1	Aug. 10
Phoenix Hosiery 7% first preferred	87½c	Sept. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of Brit. Columbia (quar.)	20c	Oct. 1	
Portland & Ogdensburg Ry., gtd. (quar.)	50c	Aug. 31	Aug. 20
Public Service Corp. of Texas, pref	$1¾	Oct. 1	
Royalties Management Corp	5c	Aug. 27	Aug. 10
Rutland & Whitehall RR	$1½	Aug. 15	Aug. 1
Seaboard Oil of Delaware (quarterly)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Second Investors Corp. (R.I.) pref. (quar.)	75c	Sept. 1	Aug. 15
Southern California Edison Co., Ltd.—			
7% series A preferred (quar.)	43¾c	Sept. 15	Aug. 20
6% series B preferred (quar.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 1	Aug. 15a
7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Southington Hardware (quar.)	25c	Aug. 1	July 24
Standard Coosa Thatcher (quar.)	12½c	Oct. 1	Sept. 20
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Swift Internacional Co. (s.-a.)	$1	Sept. 1	Aug. 15
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Trans-Lux Daylight Picture Screen Corp	10c	Aug. 31	Aug. 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Sept. 1	Aug. 15
Trustee Food Shares, series A	13c	Aug. 15	July 3
Trusteed New York Bank Shares (bearer) (s.-a.)	3 2-5c	Aug. 10	July 31
Tyer Rubber Co., 6% pref. (quarterly)	$1½	Aug. 10	
United Corp., $3 preferred (quar.)	75c	Oct. 1	Sept. 4
United States Envelope, common	$2½	Sept. 1	Aug. 18
Preferred (s.-a.)	$3½	Sept. 1	Aug. 18
United States Electric Light & Power, B (quar.)	3c	Aug. 15	July 31
United States Freight Co. common (quar.)	25c	Sept. 1	Aug. 21
United States Steel Corp. pref. (quar.)	½%	Aug. 30	Aug. 2
Universal Winding 7% pref. (quar.)	$1¾	Aug. 1	July 26
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	Sept. 1	Aug. 16
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Virginia Elec. & Power Co. pref. (quar.)	$1½	Sept. 20	Aug. 31
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quarterly)	$1	Sept. 1	Aug. 15
Western Canadian Collieries	1¼%	Oct. 15	
Western Cartridge 6% pref. (quar.)	$1½	Aug. 20	Aug. 1
Westvaco Chlorine Products Corp. com. (quar.)	10c	Sept. 1	Aug. 15
Weymouth Light & Power	75c	July 31	July 19
Will & Baumer Candle Co. common (quar.)	10c	Aug. 15	Aug. 2
Williamsport Water $6 pref. (quar.)	$1½	Sept. 1	Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
7% 5referred (quarterly)	$1¾	Sept. 1	Aug. 13
Allen Industries, Inc., $3 pref. (quar.)	75c	Sept. 1	Aug. 20
$3 preferred	h75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 10	July 31
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Can Co. common (quar.)	$1	Aug. 15	July 25a
American Chicle Co. (quar.)	75c	Oct. 1	Sept. 12
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors (monthly)	10c	Aug. 10	July 31
American Hardware Corp. (quar.)	25c	Oct. 1	
Quarterly		Jan. 1	
American Home Products (mo.)	20c	Sept. 1	Aug. 14

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investors, preferred	75c	Aug. 15	July 31
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Smelting & Refining preferred	h$4½	Sept. 1	Aug. 3
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Anglo-Persian Oil Co., Am. dep. rec. ord. reg.	x7½%	Aug. 7	June 8
Armstrong Cork Co., com. (special)	12½c	Sept. 1	Aug. 15
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
Bankers & Shippers Ins., N. Y. (quar.)	75c	Aug. 8	Aug. 6
Barber (W. H.) & Co., pref. (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
Best & Co., Inc., common (quar.)	37½c	Aug. 15	July 25
Bethlehem Steel Corp., 7% cum. pref	$1¾	Oct. 1	Sept. 7
Blauner's, Inc., common (quar.)	25c	Aug. 15	Aug. 1
Preference (quar.)	75c	Aug. 15	Aug. 1
Block Bros. Tobacco (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1¼	Sept. 30	Sept. 25
Preferred (quar.)	$1¼	Dec. 31	Dec. 24
Blue Ridge, preferred (quarterly)	s75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Boss Mfg. Co., common	$1	Aug. 15	July 31
Boston Insurance (Mass.) (quarterly)	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	$2 125	Oct. 1	Sept. 1
Bourjois, $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bristol Myers Co. (quar.)	50c	Sept. 1	Aug. 10
Extra	10c	Sept. 1	Aug. 10
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 10
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 1	Sept. 4
Buck Hills Falls (quar.)	12½c	Aug. 15	Aug. 1
Buckeye Pipe Line Co	75c	Sept. 15	Aug. 24
Buffalo Ankerite Gold Mines (s.-a.)	5c	Aug. 15	Aug. 1
Burroughs Adding Machine Co	10c	Sept. 5	Aug. 3
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
California Packing Corp	37½c	Sept. 15	Aug. 31
California Water Service Co. pref. (quar.)	$1½	Aug. 15	July 31
Campe Corp., common	20c	Sept. 1	Aug. 15
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Hydro-Electric, pref. (quar.)	r$1½	Sept. 1	Aug. 1
Canadian Oil Cos., com. (quar.)	12½c	Aug. 15	Aug. 1
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	4-1-35	Mar. 20
Preferred (quar.)	$1¾	7-1-35	June 20
Caterpillar Tractor Co	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 15	July 31
Central Cold Storage Co. common (quar.)	12½c	Aug. 15	Aug. 5
Central Massachusetts Lt. & Pow., 6% pref. (qu.)	$1½	Aug. 15	July 31
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Chain Belt Co., common (quar.)	10c	Aug. 15	Aug. 1
Champion Coated Paper Co., common (quar.)	$1	Aug. 15	Aug. 10
Champlain Oil Products, com. (initial)	10c	Aug. 15	July 31
Preferred (quar.)	15c	Aug. 15	July 31
Chase (A. W.) Co., Ltd., pref. (quar.)	50c	Aug. 10	July 31
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co. (quarterly)	25c	Sept. 1	Aug. 20
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec. 20
City Investing Co., common	$1	Aug. 7	July 30
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Colonial Investment Shares, A	18c	Aug. 15	July 15
Columbia Gas & Electric Corp., 6% pref. A (qu.)	$1½	Aug. 15	July 20
5% preferred (quar.)	$1¼	Aug. 15	July 20
5% conv. preference (quar.)	$1¼	Aug. 15	July 20
Commerce Liquidating (St. Louis, Mo.) (liq.)	$1		June 27
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Oct. 7	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
Concord Gas Co., preferred (quar.)	$1¼	Aug. 15	July 30
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Light & Power 6½% pref. (quar.)	$1¾	Sept. 1	Aug. 15
5½% preferred (quar.)	$1¾	Sept. 1	Aug. 15
Connecticut Power Co., com. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut Ry. & Light (quar.)	$1.125	Aug. 15	July 31
4½% preferred (quar.)	$1.125	Aug. 15	July 31
Connecticut River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Consolidated Gas of N. Y., com	50c	Sept. 15	Aug. 10
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Corporate Investors, Ltd. (quar.)	4c	Aug. 15	July 31
Courtaulds, Ltd., common (interim)	1½%	Aug. 18	July 18
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Delaware Division Canal Co. of Pa. (s.-a.)	$1	Aug. 15	Aug. 4
Denver Union Stockyards (quar.)	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Detroit Hillsdale & So. West. RR. Co	$2	Jan. 5	Dec. 20
Diamond Match Co., com. (quar.)	25c	Sept. 1	Aug. 15
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 15
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	$2	Sept. 1	Aug. 17
Distillers Co., Ltd., common (final)	12½%	Aug. 8	July 10
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	r50c	Aug. 15	July 31
Common (quar.)	r50c	Nov. 15	Oct. 31
Dow Chemical Co. common (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp. common (semi-ann.)	50c	Aug. 15	Aug. 3
Preferred (quar.)	$2	Oct. 1	Sept. 18
Dwight Mfg. Co	$3.60		
Eastern Gas & Fuel Assoc	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	$1.125	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21

Name of Company.	Per Share.	When Payable.	Holders of Record.
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fairbanks (E. T.), 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 29
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Florida Pow Corp., pref. A (quar.)	$1¼	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Food Machinery, 6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
General Cigar Co., pref. (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
General Electric (Great Britain) ord. reg	*zw*8%	-------	-------
Amer. dep. rec. for ord. reg	*zw*8%	-------	-------
General Foods Corp. (quar.)	45c	Aug. 15	Aug. 1
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¼	Oct. 1	Sept. 14
Gottfried Baking Co., Inc., preferred (quar.)	1¼%	Oct. 1	Sept. 20
Preferred (quar.)	1¼%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	Dec. 29	Dec. 27
Grand Union Co., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Western Electro-Chemical (quar.)	$1	Aug. 15	Aug. 5
Great Western Ry. (initial)	¼ of 1%	-------	-------
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Green & Coats Street Phila., Passenger Ry., pref.	$1½	Oct. 6	Sept. 22
Greyhound Corp., 7% cum. pref. A (quar.)	$1¾	Oct. 1	Sept. 21
Guggenheim & Co., 1st pref. (quar.)	$1¼	Aug. 15	July 29
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Handley Page, 10% partic. pref. reg	*zw*10%	-------	-------
10% partic. pref. (Am. dep. rec.)	*zw*10%	-------	-------
Harbauer Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hartford & Connecticut Western RR. Co.			
2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Hercules Powder Co., pref. (quar.)	1¾%	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
$4 conv. preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hobart Mfg. Co	*e*6%	-------	June 25
Common (quar.)	25c	Sept. 1	Aug. 18
Hollander (A.) & Sons, Inc., common (quar.)	12½c	Aug. 15	July 31
Hollinger Consol. Gold Mines, Ltd. (monthly)	*r*1%	Aug. 13	July 27
Extra	*r*1%	Aug. 13	July 27
Holophane, Inc., pref. (s-a)	$1.05	Oct. 1	Sept. 15
Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12
Honolulu Plantation (monthly)	15c	Aug. 10	July 13
Hormel (Geo. A.) & Co., common (quar.)	25c	Aug. 15	July 28
6% class A preferred (quar.)	$1½	Aug. 15	July 27
Hutchinson Sugar Plantation (mo.)	10c	Aug. 5	July 31
Illuminating & Power Security Corp. (quar.)	$1¼	Aug. 10	July 31
7% preferred (quar.)	$1¾	Aug. 15	July 31
Imperial Life Assurance (quar.)	$3¾	Oct. 1	-------
Quarterly	$3¾	Jan. 1	-------
Imperial Tobacco Co. of Gt. Brit. & Ireland—			
Common (interim)	7½%	-------	-------
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 6
International Business Mach. Corp. (quar.)	$1½	Oct. 10	Sept. 22*a*
International Harvester, pref. (quar.)	$1¾	Sept. 1	Aug. 4
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Sept. 14
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jefferson Standard Life Ins.	$1¾	Oct. 1	Sept. 21
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kelvinator Corp	12½c	Oct. 1	Sept. 5
Kelvinator of Canada Ltd., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 4
Kendall Co. cum. & partic. pref., ser. A (quar.)	$1½	Sept. 1	Aug. 10*a*
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10
6% 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
7% 2d preferred (quar.)	$1¾	Nov. 1	Oct. 19
Landers, Frary & Clark, com. (quar.)	37½c	Sept. 30	-------
Common (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lansings Co. (quar.)	25c	Aug. 10	July 31
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Lee (H. D.) Mercantile Co. (quar.)	35c	Aug. 10	Aug. 1
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
Lehn & Fink Products, common	37½c	Sept. 1	Aug. 15
Libbey-Owens-Ford-Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	Sept. 1	Aug. 15
Class B (quarterly)	$1	Sept. 1	Aug. 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Lincoln Telephone & Telegraph—			
6% preferred A (quarterly)	$1½	Aug. 10	July 31
5% special preferred (quar.)	$1¼	Aug. 10	July 31
Lindsay Light Co., com.	10c	Aug. 13	Aug. 4
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Loblaw Groceterias Co., class A & B (quar.)	25c	Sept. 1	Aug. 14
Lock Joint Pipe, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Loew's, Inc., $6½ pref. (quar.)	$1½	Aug. 15	July 28
Loose-Wiles Biscuit Co., 1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Los Angeles Gas & Elec., 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisville & Nashville RR. Co	$1½	Aug. 25	July 31
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luzerne County Gas & Electric, $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 first preferred (quar.)	$1½	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 4
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Preferred (quarterly)	$1½	Aug. 8	Aug. 8
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Manufacturers Casualty Ins. (quar.)	37½c	Aug. 15	Aug. 1
Matson Navigation (quar.)	$1½	Aug. 15	Aug. 10
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
May Hosiery Mills $4 cum. pref.	*h*$1¼	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
Meadville Telep. Co. (quar.)	37½c	Aug. 15	July 31
Minneap.-Honeywell Regulator Co., com. (qu.)	50c	Aug. 15	Aug. 4
Common (extra)	50c	Aug. 15	Aug. 4

Name of Company.	Per Share.	When Payable.	Holders of Record.
Models Oils, Ltd	3c	Aug. 18	July 28
Monmouth Consol Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
Montreal Light, Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 13
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Telephone (Hawaii), (mo.)	8c	Aug. 20	Aug. 10
National Bellas Hess Co., pref. (liquidating)	$3½	Aug. 15	July 31
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17
National Container Corp., common	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	*h*50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	*h*50c	Dec. 1	Nov. 15
National Lead Co., com. (quar.)	$1¼	Sept. 29	Sept. 14
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Power & Light (quar.)	20c	Sept. 1	Aug. 6
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Newberry J. J. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 15	Aug. 1
Nipissing Mines	12½c	Aug. 15	Aug. 1
Norfolk & Western Ry. common (quar.)	$2	Sept. 19	Aug. 31
Adjustment preferred	$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 1	Aug. 15
Northern RR. of N. J. 4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87½c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan. 1	Dec. 20
Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
Old Colony Insurance Co. (quarterly)	$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Oswego & Syracuse RR. (semi-annual)	$2¼	Aug. 20	Aug. 8
Owens-Illinois Glass Co., com	75c	Aug. 15	July 30
Pacific Fire Insurance Co. (quar.)	75c	Aug. 6	Aug. 4
Pacific Gas & Electric Co. 6% preferred (quar.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania RR. Co	50c	Sept. 15	Aug. 1
Peoria & Bureau Valley RR. (semi-annual)	$3½	Aug. 10	July 20
Peterborough RR. (semi-ann.)	$1¼	Oct. 1	Sept. 25
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Suburban Water, 6% pf. (qu.)	$1½	Sept. 1	Aug. 11
Phillips Petroleum Co	25c	Sept. 1	Aug. 6
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plymouth Fund, A	3c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric Power, 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Procter & Gamble Co., com. (quar.)	37½c	Aug. 15	July 25
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	$2	Sept. 29	Sept. 1
7% preferred (quar.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Utilities Corp. (quar.)	$1½	Aug. 10	July 31
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Quebec Power Co. (quar.)	*r*25c	Aug. 15	July 25
Railway Corp	*e*2%	Aug. 15	Aug. 2
Reading Co. (quar.)	50c	Aug. 9	July 12
1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reliance Insurance Co. (Philadelphia)	58c	-------	-------
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reynolds Metal Co., Inc., common (quar.)	25c	Sept. 1	Aug. 15
Rich's Inc., 6½% preferred (quar.)	$1⅝	Sept. 29	Sept. 15
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	Sept. 1	July 27
7% preferred B (quar.)	$1¾	Sept. 1	July 27
Rolland Paper, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Safety Car Heating & Lighting Co	$1	Aug. 15	Aug. 1
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Scotten Dillon Co	30c	Aug. 15	Aug. 6
Scott Paper Co., common (quar.)	42½c	Sept. 30	Sept. 15
Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Seaboard Ins. Co. (Balt) (quar.)	15¾c	Aug. 15	Aug. 4
Shawinigan Water & Power Co. common (quar.)	*r*13c	Aug. 15	July 25
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams, pref. (quar.)	$1½	Sept. 1	Aug. 15
Common (quar.)	75c	Aug. 15	July 31
Sioux City Gas & Electric, 7% pref. (quar.)	$1¾	Aug 10	July 31
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	$1	Nov. 1	-------
Smith (A. O.) Corp., preferred (quar.)	$1¾	Aug. 15	Aug. 1
Solvay Amer. Investment Corp., pref. (quar.)	$1⅜	Aug. 15	July 16
South American Gold & Platinum Co	*h*10c	Sept. 25	Sept. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., common (qu.)	37½c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
Southern Pacific Golden Gate, A & B (quar.)	37½c	Aug. 15	July 31
6% preferred (quar.)	$1½	Aug. 15	July 31
South Pittsburgh Water, 5% pref. (s.-a.)	$1¼	Aug. 20	Aug. 10
Stamford Water (quar.)	$2	Aug. 15	Aug. 4
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Stanley Securities	$4	Aug. 15	Aug. 7
Stanley Works, 6% preferred (quar.)	37½c.	Aug. 15	Aug. 1
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*a*

Name of Company.	Per Share.	When Payable.	Holders of Record.
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	Sept. 1	Aug. 16
Sun Oil Co. common (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sutherland Paper Co. common	10c	Sept. 1	Aug. 21
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Lighting, 8% pref. (quar.)	$2	Aug. 15	July 20
6½% preferred (quarterly)	$1⅝	Aug. 15	July 20
6% preferred (quarterly)	$1½	Aug. 15	July 20
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Telephone Investment Corp. (monthly)	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Thayers, Ltd	25c	Sept. 1	Aug. 15
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Thompson (John R.) Co	12½c	Aug. 10	Aug. 1
Tide Water Oil Co. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 1
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Toburn Gold Mines (quar.)	2c	Aug. 22	July 28
Trunz Pork Stores	15c	Aug. 10	Aug. 3
Twin Bell Oil Syndicate, monthly	$2	Aug. 5	July 31
Union Oil Co. of California (quar.)	25c	Aug. 10	July 19
United Biscuit Co. of Amer., com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	$1¾	Nov. 1	Oct. 16
United Electric Service Co. (Am. shs., special)	5c	------	July 31
United Engineering & Foundry Co. (quar.)	25c	Aug. 10	July 31
Preferred (quar.)	$1¾	Aug. 10	July 31
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	$1¼	Sept. 29	Aug. 31
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United Stores Corp. preferred (quar.)	81¼c	Sept. 15	Aug. 25
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	------
6% preferred (quar.)	$1½	Nov. 15	------
6% preferred (quar.)	$1½	Jan. 1	------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Utica, Clinton & Binghamton (s.-a.)	$1	Aug. 10	Aug. 1
Debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Gas & Electric Co. 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	------
Vick Financial Corp. common (semi-ann.)	7½c	Aug. 15	Aug. 1
Virginia Coal & Iron (quar.)	25c	Sept. 1	Aug. 15
Vulcan Detinning Co., preferred (quar.)	1¾%	Oct. 20	Oct. 10
Washington Ry. & Electric (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Watab Paper, 8% pref. (quar.)	$1	Aug. 15	Aug. 15
Weill & Co., 8% pref (s.-a.)	$4	Sept. 1	Aug. 1
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
West Penn Electric Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
West Virginia Pulp & Paper Co. preferred (qu.)	$1½	Aug. 15	Aug. 1
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Whitaker Paper Co. common	$1	Aug. 10	July 31
Winstead Hosiery (quar.)	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt, 6% preferred (quar.)	$1½	Aug. 15	Aug. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Any holder of Standard Fruit & S. S. Corp., cumulative $7 pref. stock who presents the same for conversion into participation preference stock and common stock on or before the date last mentioned will thereby become a holder of record of participating preference stock, entitled to share in such dividend.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. $3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

z Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 28 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,928,100	97,306,000	11,097,000
Bank of Manhattan Co.	20,000,000	31,931,700	316,681,000	31,488,000
National City Bank	127,500,000	38,018,700	a918,822,000	175,504,000
Chem Bank & Trust Co.	20,000,000	48,945,300	319,958,000	25,961,000
Guaranty Trust Co	90,000,000	177,466,200	b1,019,384,000	56,106,000
Manufacturers Trust Co	32,935,000	10,297,500	249,649,000	101,746,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	549,204,000	27,734,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	178,642,000	21,989,000
First National Bank	10,000,000	88,495,500	358,447,000	14,734,000
Irving Trust Co	50,000,000	57,693,500	373,976,000	11,892,000
Continental Bk & Tr Co	4,000,000	3,507,900	28,466,000	2,775,000
Chase National Bank	150,270,000	66,520,800	c1,277,338,000	79,608,000
Fifth Avenue Bank	500,000	3,251,600	41,825,000	852,000
Bankers Trust Co	25,000,000	60,009,000	d586,886,000	24,279,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,521,000	240,000
Marine Midland Tr Co.	5,000,000	7,346,200	48,545,000	5,052,000
New York Trust Co	12,500,000	21,714,500	210,430,000	20,498,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,116,000	1,774,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,269,000	33,998,000
Totals	614,955,000	723,312,200	6,689,465,000	647,327,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: (a) $204,208,000; (b) $59,172,000; (c) $72,916,000; (d) $18,965,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 27 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan —	$	$	$	$	$
Grace National	23,924,000	98,900	1,793,000	1,683,200	22,826,000
Trade Bank of N. Y.	3,159,474	103,636	932,731	74,806	3,182,082
Brooklyn—					
People's National	4,674,000	78,000	520,000	401,000	4,923,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	54,195,000	*3,089,100	*8,413,800	1,241,800	54,565,700
Federation	6,493,964	107,263	$483,714	685,316	6,116,061
Fiduciary	9,004,220	*507,316	371,938	62,385	8,051,355
Fulton	16,322,900	*2,557,900	1,498,500	1,485,800	16,924,500
Lawyers County	29,791,000	*4,778,000	441,800	------	32,419,100
United States	66,426,210	8,334,389	16,798,326	------	63,158,355
Brooklyn—					
Brooklyn	93,258,000	2,262,000	16,770,000	275,000	96,494,000
Kings County	26,527,972	1,781,566	5,888,776	------	27,512,050

* Includes amount with Federal Reserve as follows: Empire, $2,030,600; Fiduciary, $274,526; Fulton, $2,419,800; Lawyers County, $4,107,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 1 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 1 1934.	July 25 1934.	Aug. 2 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	1,721,912,000	1,643,694,000	257,610,000
Gold	----------	----------	633,284,000
Redemption fund—F. R. notes	976,000	1,098,000	7,843,000
Other cash	50,418,000	56,702,000	74,583,000
Total reserves	1,773,306,000	1,701,494,000	973,320,000
Redemption fund—F. R. *bank* notes	1,855,000	2,054,000	3,067,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,672,000	2,080,000	15,612,000
Other bills discounted	10,223,000	9,816,000	32,259,000
Total bills discounted	11,895,000	11,896,000	47,871,000
Bills bought in open market	1,937,000	2,007,000	2,532,000
U. S. Government securities:			
Bonds	165,752,000	165,752,000	180,972,000
Treasury notes	395,159,000	395,159,000	274,950,000
Certificates and bills	216,844,000	216,844,000	309,944,000
Total U. S. Government securities	777,755,000	777,755,000	765,866,000
Other securities	35,000	35,000	1,267,000
Total bills and securities	791,622,000	791,693,000	817,536,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,192,000	1,192,000	1,472,000
F. R. notes of other banks	4,068,000	4,827,000	6,907,000
Uncollected items	111,596,000	98,976,000	98,415,000
Bank premises	11,455,000	11,455,000	12,818,000
All other assets	33,602,000	36,453,000	25,195,000
Total assets	2,728,696,000	2,648,144,000	1,938,730,000
Liabilities—			
F. R. notes in actual circulation	650,933,000	638,109,000	642,856,000
F. R. *bank* notes in actual circulation net	32,946,000	33,357,000	52,999,000
Deposits—Member bank reserve acc't	1,605,980,000	1,603,956,000	927,815,000
U. S. Treasury—General account	76,669,000	17,228,000	22,412,000
Foreign bank	2,508,000	2,723,000	7,792,000
Other deposits	124,179,000	127,539,000	29,869,000
Total deposits	1,809,336,000	1,751,446,000	987,888,000
Deferred availability items	106,816,000	97,136,000	99,204,000
Capital paid in	59,474,000	60,228,000	58,532,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	19,237,000	17,914,000	10,526,000
Total liabilities	2,728,696,000	2,648,144,000	1,938,730,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	71.2%	59.7%
Contingent liability on bills purchased for foreign correspondents	356,000	199,000	12,401,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 1 1934.

	Aug. 1 1934.	*July* 25 1934.	*July* 18 1934.	*July* 11 1934.	*July* 3 1934.	*June* 27 1934.	*June* 20 1934.	*June* 13 1934.	Aug. 2 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold etfs. on hand & due from U. S.x	4,906,009,000	4,873,172,000	4,847,634,000	4,810,603,000	4,782,684,000	4,781,748,000	4,788,726,000	4,787,162,000	948,173,000
Gold									2,572,777,000
Redemption fund (F. R. notes)	24,003,000	24,620,000	25,003,000	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	38,560,000
Other cash *	225,891,000	235,327,000	228,824,000	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	251,784,000
Total reserves	5,155,903,000	5,133,119,000	5,101,461,000	5,066,978,000	5,019,523,000	5,044,523,000	5,047,790,000	5,049,216,000	3,811,294,000
Redemption fund—F. R. *bank* notes	2,105,000	2,304,000	2,996,000	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	7,640,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,130,000	4,346,000	5,536,000	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	39,834,000
Other bills discounted	17,240,000	16,952,000	17,716,000	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	123,708,000
Total bills discounted	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	163,542,000
Bills bought in open market	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	8,213,000
Industrial Advances	5,000								
U. S. Government securities—Bonds	467,809,000	468,094,000	467,805,000	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	441,463,000
Treasury notes	1,252,320,000	1,252,308,000	1,252,331,000	1,227,107,000	1,221,884,000	1,219,172,000	1,192,609,000	1,202,264,000	730,678,000
Special Treasury certificates									
Certificates and bills	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	865,787,000
Total U. S. Government securities	2,431,780,000	2,432,052,000	2,431,787,000	2,431,779,000	2,431,790,000	2,430,274,000	2,430,180,000	2,430,406,000	2,037,928,000
Other securities	465,000	471,000	483,000	483,000	512,000	519,000	527,000	534,000	1,846,000
Total bills and securities	2,458,826,000	2,459,092,000	2,460,781,000	2,460,205,000	2,466,607,000	2,463,023,000	2,463,863,000	2,464,017,000	2,211,529,000
Gold held abroad									
Due from foreign banks	3,124,000	3,128,000	3,139,000	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	4,029,000
Federal Reserve notes of other banks	17,298,000	18,700,000	18,980,000	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	17,821,000
Uncollected items	438,558,000	399,143,000	459,915,000	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	374,170,000
Bank premises	52,727,000	52,728,000	52,719,000	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	54,417,000
Federal Deposit Insurance Corp. stock						139,299,000	139,299,000	139,299,000	
All other resources	49,674,000	52,754,000	50,339,000	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	50,183,000
Total assets	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	6,531,083,000
LIABILITIES.									
F. R. notes in actual circulation	3,078,823,000	3,060,241,000	3,084,823,000	3,098,273,000	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,004,605,000
F. R. *bank* notes in actual circulation	33,864,000	33,743,000	38,560,000	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	126,632,000
Deposits—Member banks' reserve account	3,914,813,000	4,020,030,000	3,987,312,000	3,902,098,000	3,745,739,000	3,836,536,000	3,768,556,000	3,895,108,000	2,319,239,000
U. S. Treasurer—General account a	159,594,000	47,801,000	21,340,000	63,136,000	152,150,000	134,396,000	196,951,000	47,893,000	56,229,000
Foreign banks	6,864,000	7,885,000	5,285,000	5,211,000	4,530,000	5,767,000	4,484,000	4,322,000	18,664,000
Other deposits	211,978,000	211,851,000	216,693,000	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	169,786,000
Total deposits	4,293,249,000	4,287,567,000	4,230,630,000	4,188,145,000	4,129,660,000	4,195,980,000	4,189,934,000	4,193,797,000	2,563,918,000
Deferred availability items	437,474,000	405,799,000	463,920,000	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	381,537,000
Capital paid in	146,552,000	147,285,000	147,306,000	147,246,000	147,121,000	147,129,000	147,107,000	146,460,000	146,256,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves(FDIC stock, self insurance, &c.)						161,834,000	161,83 000	161,833,000	
Reserve for contingencies	22,540,000	22,540,000	22,541,000	22,540,000	22,540,000				12,105,000
All other liabilities	27,330,000	25,410,000	24,167,000	23,959,000	22,600,000	27,162,000	27,242, 00	37,304,000	17,431,000
Total liabilities	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	6,531,083,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.9%	69.9%	69.7%	69.5%	69.2%	69.6%	69.7%	69.7%	68.4%
ontingent liability on bills purchased for foreign correspondents	1,085,000	1,196,000	1,394,000	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	37,123,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	14,498,000	14,499,000	14,967,000	14,755,000	20,630,000	18,766,000	20,006,000	20,927,000	121,061,000
16-30 days bills discounted	1,007,000	639,000	2,161,000	1,593,000	2,003,000	1,392,000	1,075,000	1,565,000	13,839,000
31-60 days bills discounted	4,919,000	5,102,000	4,312,000	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	14,671,000
61-90 days bills discounted	805,000	905,000	1,598,000	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	11,782,000
Over 90 days bills discounted	141,000	153,000	214,000	251,000	261,000	313,000	297,000	601,000	2,189,000
Total bills discounted	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	163,542,000
1-15 days bills bought in open market	606,000	654,000	2,675,000	2,723,000	520,000	1,411,000	1,358,000	197,000	1,250,000
16-30 days bills bought in open market	1,413,000	473,000	550,000	618,000	2,675,000	2,762,000	371,000	1,404,000	688,000
31-60 days bills bought in open market	400,000	1,511,000	1,475,000	475,000	767,000	844,000	3,128,000	3,354,000	488,000
61-90 days bills bought in open market	2,787,000	2,633,000	559,000	1,443,000	1,355,000	198,000	343,000	246,000	5,786,000
Over 90 days bills bought in open market									1,000
Total bills bought in open market	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	8,213,000
1-15 days U. S. certificates and bills	54,263,000	44,280,000	17,000,000	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	113,644,000
16-30 days U. S. certificates and bills	36,997,000	38,232,000	55,262,000	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	46,700,000
31-60 days U. S. certificates and bills	98,122,000	92,369,000	105,719,000	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	275,001,000
61-90 days U. S. certificates and bills	104,325,000	110,497,000	88,047,000	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	73,413,000
Over 90 days U. S. certificates and bills	417,944,000	426,272,000	445,623,000	466,755,000	489,394,000	491,548,000	489,304,000	523,143,000	359,029,000
Total U. S. certificates and bills	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	865,787,000
1-15 days municipal warrants	430,000	436,000	448,000	448,000	477,000	484,000	492,000	492,000	1,706,000
16-30 days municipal warrants								7,000	48,000
31-60 days municipal warrants	35,000	35,000	35,000	35,000	35,000				23,000
61-90 days municipal warrants						35,000	35,000	35,000	
Over 90 days municipal warrants									69,000
Total municipal warrants	465,000	471,000	483,000	483,000	512,000	519,000	527,000	534,000	1,846,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,367,162,000	3,376,082,000	3,387,639,000	3,392,323,000	3,376,193,000	3,338,310,000	3,348,703,000	3,351,519,000	3,270,681,000
Held by Federal Reserve Bank	288,339,000	315,841,000	302,816,000	294,053,000	254,490,000	282,316,000	294,487,000	297,040,000	266,076,000
In actual circulation	3,078,823,000	3,060,241,000	3,084,823,000	3,098,273,000	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,004,605,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etfs. on hand & due from U. S. Treas									
By gold and gold certificates	3,098,156,000	3,118,656,000	3,113,656,000	3,115,156,000	3,093,656,000	3,073,656,000	3,102,871,000	3,076,771,000	1 515 854 000
Gold fund—Federal Reserve Board									1 231 435 000
B eligible paper	10,831,000	11,026,000	12,457,000	11,626,000	18,071,000	15,725,000	16,245,000	15,672,000	100,480,000
U. S. Government securities	297,400,000	293,000,000	309,000,000	302,000,000	305,000,000	292,000,000	267,000,000	302,700,000	477,200,000
Tota collateral	3,406,387,000	3,422,682,000	3,435,113,000	3,428,782,000	3,416,727,000	3,381,381,000	3,386,116,000	3,395,143,000	3,324,969,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 1 1934

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,906,009,0	388,761,0	1,721,912,0	273,323,0	378,641,0	163,920,0	112,464,0	1,048,597,0	166,191,0	108,245,0	169,496,0	86,923,0	286,816,0
Redemption fund—F. R. notes	24,003,0	1,925,0	976,0	2,329,0	3,205,0	1,912,0	4,035,0	1,808,0	877,0	1,130,0	923,0	518,0	4,365,0
Other cash	225,891,0	19,338,0	50,418,0	36,309,0	13,397,0	8,641,0	13,037,0	32,194,0	10,785,0	13,127,0	10,287,0	5,501,0	12,857,0
Total reserves	5,155,903,0	410,024,0	1,773,306,0	311,961,0	395,243,0	174,473,0	129,536,0	1,082,599,0	178,573,0	122,502,0	180,706,0	92,942,0	304,038,0
Redem. fund—F. R. *bank* notes	2,105,0	250,0	1,855,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	4,130,0	66,0	1,672,0	1,592,0	173,0	158,0	24,0	100,0	230,0	25,0	10,0	30,0	50,0
Other bills discounted	17,240,0	163,0	10,223,0	4,615,0	332,0	553,0	167,0	90,0	20,0	317,0	156,0	338,0	266,0
Total bills discounted	21,370,0	229,0	11,895,0	6,207,0	505,0	711,0	191,0	190,0	250,0	342,0	166,0	368,0	316,0
Bills bought in open market	5,206,0	371,0	1,937,0	537,0	488,0	193,0	178,0	650,0	122,0	85,0	142,0	142,0	351,0
Industrial advances	5,0	------	--------	------	------	------	------	--------	------	5,0	------	------	------
U. S. Government securities:													
Bonds	467,809,0	27,226,0	165,752,0	30,020,0	35,996,0	17,502,0	15,951,0	76,078,0	16,165,0	17,350,0	17,273,0	20,389,0	28,107,0
Treasury notes	1,252,320,0	82,798,0	395,159,0	87,393,0	112,357,0	54,622,0	49,687,0	222,281,0	48,893,0	30,633,0	48,345,0	32,424,0	87,728,0
Certificates and bills	711,651,0	47,655,0	216,844,0	49,707,0	64,671,0	31,439,0	28,599,0	129,984,0	28,142,0	17,626,0	27,826,0	18,662,0	50,496,0
Total U. S. Govt. securities	2,431,780,0	157,679,0	777,755,0	167,120,0	213,024,0	103,563,0	94,237,0	428,343,0	93,200,0	65,609,0	93,444,0	71,475,0	166,331,0
Other securities	465,0	------	35,0	430,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,458,826,0	158,279,0	791,622,0	174,294,0	214,017,0	104,467,0	94,606,0	429,183,0	93,572,0	66,041,0	93,752,0	71,985,0	167,008,0
Due from foreign banks	3,124,0	236,0	1,192,0	341,0	300,0	119,0	109,0	414,0	10,0	7,0	87,0	87,0	222,0
Fed. Res. notes of other banks	17,298,0	356,0	4,068,0	696,C	1,036,0	1,629,0	1,047,0	3,001,0	706,0	427,0	1,480,0	261,0	2,591,0
Uncollected items	438,558,0	49,253,0	111,596,0	35,307,0	43,267,0	36,261,0	10,959,0	58,293,0	16,016,0	10,983,0	28,740,0	16,599,0	20,284,0
Bank premises	52,727,C	3,224,0	11,455,0	4,252,0	6,788,0	3,128,0	2,372,0	7,387,0	3,126,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	49,674,0	697,0	33,602,0	5,182,0	1,408,0	1,811,0	2,309,0	1,204,0	279,0	1,099,0	523,0	979,0	581,0
Total resources	8,178,215,0	622,319,0	2,728,696,0	532,033,0	662,059,0	322,888,0	240,938,0	1,582,081,0	292,282,0	202,723,0	308,773,0	184,610,0	498,813,0
LIABILITIES.													
F. R. notes in actual circulation	3,078,823,0	246,003,0	650,933,0	246,932,0	307,955,0	140,289,0	132,457,0	764,103,0	133,303,0	98,589,0	111,026,0	41,225,0	206,008,0
F. R. *bank* notes in act'l circul'n	33,864,0	918,0	32,946,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,914,813,0	297,968,0	1,605,980,0	203,094,0	256,557,0	125,550,0	72,065,0	685,247,0	111,984,0	74,861,0	148,747,0	110,272,0	222,488,0
U. S. Treasurer—Gen. acct	159,594,0	914,0	76,669,0	2,706,0	16,734,0	5,832,0	7,237,0	26,632,0	685,0	1,298,0	9,331,0	2,308,0	9,248,0
Foreign bank	6,864,0	479,0	2,508,0	693,0	639,0	253,0	233,0	839,0	220,0	153,0	187,0	187,0	473,0
Other deposits	211,978,0	4,294,0	124,179,0	13,367,0	8,328,0	2,168,0	5,244,0	4,934,0	18,384,0	8,617,0	4,608,0	1,660,0	16,195,0
Total deposits	4,293,249,0	303,655,0	1,809,336,0	219,860,0	282,258,0	133,803,0	84,779,0	717,652,0	131,273,0	84,929,0	162,873,0	114,427,0	248,404,0
Deferred availability items	437,474,0	49,742,0	106,816,0	33,438,0	42,024,0	37,362,0	11,248,0	60,988,0	17,752,0	10,853,0	26,349,0	18,725,0	22,177,0
Capital paid in	146,552,0	10,699,0	59,474,0	15,350,0	12,934,0	4,975,0	4,441,0	12,672,0	4,034,0	3,078,0	4,122,0	4,000,0	10,773,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserve for contingencies	22,540,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	853,0	1,026,0	617,0	1,130,0	1,619,0
All other liabilities	27,330,0	639,0	19,237,0	601,0	498,0	133,0	287,0	3,016,0	311,0	828,0	173,0	1,420,0	187,0
Total liabilities	8,178,215,0	622,319,0	2,728,696,0	532,033,0	662,059,0	322,888,0	240,938,0	1,582,081,0	292,282,0	202,723,0	308,773,0	184,610,0	498,813,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.9	74.6	72.1	66.8	67.0	63.7	59.6	73.1	67.5	66.8	66.0	59.7	66.9
ontingent liability on bills pur-hased for for'n correspondents	1,085,0	80,0	356,0	116,0	107,0	42,0	39,0	141,0	37,0	26,0	31,0	31,0	79,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,367,162,0	271,907,0	745,323,0	263,713,0	324,295,0	150,328,0	152,333,0	802,812,0	137,210,0	102,522,0	117,365,0	46,329,0	253,025,0
Held by Fed'l Reserve Bank	288,339,0	25,904,0	94,390,0	16,781,0	16,340,0	10,039,0	19,876,0	38,709,0	3,907,0	3,933,0	6,339,0	5,104,0	47,017,0
In actual circulation	3,078,823,0	246,003,0	650,933,0	246,932,0	307,955,0	140,289,0	132,457,0	764,103,0	133,303,0	98,589,0	111,026,0	41,225,0	206,008,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,098,156,0	276,117,0	753,706,0	221,500,0	277,431,0	117,340,0	86,385,0	809,513,0	118,936,0	85,000,0	105,290,0	47,175,0	199,763,0
Eligible paper	10,831,0	229,0	6,194,0	2,271,0	505,0	369,0	191,0	190,0	242,0	67,0	73,0	368,0	132,0
U. S. Government securities	297,400,0	------	--------	40,000,0	50,000,0	34,000,0	67,000,0	--------	19,000,0	18,400,0	15,000,0	------	54,000,0
Total collateral	3,406,387,0	276,346,0	759,900,0	263,771,0	327,936,0	151,709,0	153,576,0	809,703,0	138,178,0	103,467,0	120,363,0	47,543,0	253,895,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	*	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	45,118,0	1,511,0	33,399,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,254,0	593,0	453,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	33,864,0	918,0	32,946,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	50,474,0	5,000,0	33,474,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	50,474,0	5,000,0	33,474,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $100,131,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 25 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,728	1,164	8,139	1,056	1,178	345	338	1,827	525	354	551	414	1,837
Loans—total	7,938	668	3,689	499	410	162	167	717	206	157	211	184	868
On securities	3,493	255	1,913	232	194	58	61	322	75	39	62	58	224
All other	4,445	413	1,776	267	216	104	106	395	131	118	149	126	644
Investments—total	9,790	496	4,450	557	768	183	171	1,110	319	197	340	230	969
U. S. Government securities	6,671	325	3,100	288	571	129	116	765	217	141	230	179	610
Other securities	3,119	171	1,350	269	197	54	55	345	102	56	110	51	359
Reserve with F. R. Bank	3,039	270	1,419	147	158	49	30	563	72	42	84	73	132
Cash in vault	235	49	49	12	19	11	6	44	7	4	11	8	15
Net demand deposits	12,755	887	6,607	679	645	218	173	1,650	340	224	420	271	641
Time deposits	4,501	340	1,103	317	467	135	133	479	165	124	167	125	946
Government deposits	1,296	109	741	70	53	8	31	65	34	9	24	66	86
Due from banks	1,644	122	145	147	111	82	79	236	96	77	227	142	180
Due to banks	3,845	197	1,710	236	185	91	77	515	152	101	270	126	185
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (July 28 to Aug. 3 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Aug. 3.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range Since Jan. 1.* Lowest.		*Range Since Jan. 1.* Highest.	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Havana Elect Ry pf 100	10	4	Aug 2	4	Aug 2	3	Jan	8½	Apr
Hudson & Manh pf 100	500	10½	July 31	10¾	July 28	9¼	July	26¼	Jan
Int Rys of Cent Amer—									
Preferred 100	220	11	July 30	11½	July 30	7½	Jan	22¾	Apr
Market St Ry 100	70	¾	Aug 1	⅞	Aug 2	¾	Jan	2½	Mar
2d pref 100	10	3⅛	Aug 1	3⅛	Aug 1	1	Jan	4¼	Apr
Northern Central 50	10	87	Aug 1	87	Aug 1	81	Mar	88	July
Miscellaneous—									
Am Mach & Mets ctfs *	400	7¼	July 31	7⅜	July 28	4½	Jan	10	May
Amer Radiator & Stand									
Sanitary pref 100	40	121¼	Aug 1	122	July 30	111½	Jan	112	July
Art Metal Construct 10	40	5	July 31	5⅛	July 30	4	July	9¼	Apr
Atl G & W I SS L pf 100	200	10	July 31	10¼	July 28	10	July	24	Apr
Bloomingdale 7% pf 100	40	100	July 30	102½	July 28	88	Jan	107½	July
Bon Ami class A *	100	78¾	July 31	80	July 28	76	May	86	July
Briggs & Stratton *	200	16	July 31	16½	July 31	14	July	24⅞	Apr
Brown Shoe pref 100	50	124	Aug 3	125	Aug 2	118¼	June	125	Aug
Checker Cab Mfg Corp 5	500	6	Aug 1	7	Aug 3	6	Aug	16½	Mar
Chicago Yellow Cab *	100	11½	July 30	11½	July 30	11¼	Apr	z16	May
Coll & Aikman pref 100	50	78½	July 30	79	July 30	77½	June	94	Apr
f Col Fuel & Ir pref 100	120	13	July 31	18	Aug 3	10½	Jan	32	Feb
Conde Nast Publica'ns *	100	5	Aug 2	5½	Aug 2	5	Aug	13⅜	Apr
Cushm Sons pf (7%) 100	30	84½	July 31	85½	Aug 2	80¼	Mar	91	May
Devoe & Rayn 1st pf 100	170	110	July 30	110½	July 30	99	Feb	110½	July
Durh Hos Mills pf 100	10	24½	Aug 1	24½	Aug 1	21	Feb	30	May
Fed Min & Smelt pf 100	100	75	July 28	75	July 28	70	Jan	98	July
Freeport Texas pref 100	100	116	Aug 3	116	Aug 3	116	Aug	160½	Jan
Greene Cananea Cop 100	10	40	July 31	40	July 31	18	Jan	59	Apr
Guantanamo Sug pf 100	20	26	Aug 2	26	Aug 2	7¼	Jan	31	Feb
Interst Dept Sts pf 100	100	54⅞	July 31	54⅞	July 31	21⅝	Jan	72½	Apr
Kansas City P & L—									
Pref series B *	150	112½	Aug 3	113	July 30	97⅞	Jan	113½	July
Keith-Alb-Orph pf 100	100	37½	Aug 2	37½	Aug 2	20	Jan	37½	Aug
Kresge Dept Stores *	100	2⅞	July 21	2⅞	July 31	2½	Jan	7¼	Feb
Preferred 100	10	39	July 31	39	July 31	19	Jan	55	Apr
Maytag Co pf x-warr *	10	28½	Aug 2	28½	Aug 2	9	Jan	28½	Aug
Norwalk T & Rub pf 50	240	36	July 28	37¼	July 30	32	July	40	July
Peoples Drug Stores *	300	45	July 28	45	July 28	21	Jan	55	June
Revere Cop & Br pf 100	40	81	Aug 3	82	Aug 1	46	Jan	90	June
Stand Brands pref 100	170	125	July 28	126½	July 30	121¼	Jan	126½	July
The Fair pref 100	50	64½	Aug 2	71	July 30	50	Jan	83	Apr
United Amer Bosch *	40	9½	Aug 3	10	Aug 2	8	July	17	Feb
U S Express 100	200	½	Aug 3	⅝	July 31	½	May	1¼	Apr
U S Tobacco pref 100	70	145⅜	Aug 2	145½	Aug 2	126	Jan	145½	July
Univ Leaf Tob pref 100	30	125	Aug 3	125½	Aug 2	112½	Jan	125⅝	Aug
Union Pipe & Rad pf 100	70	7⅜	July 31	7⅝	Aug 1	4¼	Jan	24	Apr
Webster Eisenlohr pf 100	20	90	Aug 2	90	Aug 2	65	Jan	90	Aug
Wilcox-Rich cl A conv *	200	30	Aug 2	30	Aug 2	27½	Jan	32	Feb

* No par value. *f* Companies reported in receivership.

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 3 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	468,900	$3,218,000	$639,000	$2,407,000	$6,264,000
Monday	805,830	5,208,000	1,128,000	3,009,000	9,345,000
Tuesday	593,450	4,991,000	993,000	2,178,000	8,162,000
Wednesday	778,660	5,845,000	1,235,000	3,407,000	10,587,000
Thursday	563,530	4,655,000	962,000	1,489,000	7,106,000
Friday	464,980	5,360,000	974,000	1,719,000	8,053,000
Total	3,675,350	$29,277,000	$6,031,000	$14,209,000	$49,517,000

Sales at New York Stock Exchange	*Week Ended Aug. 3.* 1934.	1933.	*Jan. 1 to Aug. 3.* 1934.	1933.
Stocks—No. of shares	3,675,350	8,606,143	236,250,568	466,651,452
Bonds.				
Government bonds	$14,209,000	$3,893,000	$404,283,200	$283,350,400
State & foreign bonds	6,031,000	11,956,000	400,197,000	476,859,500
Railroad & misc. bonds	29,277,000	29,572,000	1,544,130,000	1,368,467,900
Total	$49,517,000	$45,421,000	$2,348,610,200	$2,128,677,800

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 3.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1934	1½ %	100^{23}/$_{32}$	100^{25}/$_{32}$	Apr. 15 1936	2½ %	104^{8}/$_{32}$	104^{6}/$_{32}$
Aug. 1 1935	1½ %	101^{17}/$_{32}$	101^{20}/$_{32}$	June 15 1938	2½ %	104^{14}/$_{32}$	104^{17}/$_{32}$
June 15 1939	2½ %	102^{1}/$_{32}$	102^{4}/$_{32}$	June 15 1935	3%	102^{17}/$_{32}$	102^{20}/$_{32}$
Dec. 15 1934	2¼ %	101^{4}/$_{32}$	101^{6}/$_{32}$	Feb. 15 1937	3%	104^{29}/$_{32}$	105
Mar. 15 1935	2½ %	101^{23}/$_{32}$	101^{24}/$_{32}$	Apr. 15 1937	3%	104^{30}/$_{32}$	105
Dec. 15 1935	2½ %	103^{2}/$_{32}$	103^{4}/$_{32}$	Mar. 15 1938	3%	104^{27}/$_{32}$	104^{30}/$_{32}$
Feb. 1 1938	2¼ %	103^{12}/$_{32}$	103^{26}/$_{32}$	Aug. 1 1936	3¼ %	105^{4}/$_{32}$	105^{7}/$_{32}$
Dec. 15 1936	2¼ %	104^{22}/$_{32}$	104^{25}/$_{32}$	Sept. 15 1937	3¼ %	105^{16}/$_{32}$	105^{19}/$_{32}$

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Aug. 3.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 8 1934	0.15%	-----	Nov. 7 1934	0.15%	-----
Aug. 15 1934	0.15%	-----	Nov. 14 1934	0.15%	-----
Aug. 22 1934	0.15%	-----	Nov. 21 1934	0.15%	-----
Aug. 29 1934	0.15%	-----	Dec. 19 1934	0.15%	-----
Sept. 5 1934	0.15%	-----	Dec. 26 1934	0.15%	-----
Sept. 26 1934	0.15%	-----	Jan. 2 1935	0.15%	-----
Oct. 3 1934	0.15%	-----	Jan 9 1935	0.15%	-----
Oct. 10 1934	0.15%	-----	Jan. 16 1935	0.15%	-----
Oct. 17 1934	0.15%	-----	Jan. 23 1935	0.15%	-----
Oct. 24 1934	0.15%	-----	Jan. 30 1935	0.15%	-----
Oct. 31 1934	0.15%	-- --			

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		*July 28*	*July 30*	*July 31*	*Aug. 1*	*Aug. 2*	*Aug. 3*
First Liberty Loan	High	----	104	104	104	104	104^{2}/$_{32}$
3½ % bonds of 1932-47	Low.	----	103^{30}/$_{32}$	103^{30}/$_{32}$	103^{31}/$_{32}$	104	104
(First 3½s)	Close	----	104	103^{30}/$_{32}$	104	104	104^{2}/$_{32}$
Total sales in $1,000 units		----	35	28	16	1	26
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼ % bonds	High	103	102^{24}/$_{32}$	102^{29}/$_{32}$	102^{30}/$_{32}$	103	103^{2}/$_{32}$
of 1932-47 (First 4¼s)	Low.	103	102^{24}/$_{32}$	102^{26}/$_{32}$	102^{27}/$_{32}$	102^{30}/$_{32}$	103
	Close	103	102^{24}/$_{32}$	102^{29}/$_{32}$	102^{30}/$_{32}$	103	103^{1}/$_{32}$
Total sales in $1,000 units		5	2	83	18	8	25
Second converted 4¼ %	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103^{19}/$_{32}$	103^{20}/$_{32}$	103^{20}/$_{32}$	103^{19}/$_{32}$	103^{19}/$_{32}$	103^{20}/$_{32}$
4¼ % bonds of 1933-38	Low.	103^{18}/$_{32}$	103^{18}/$_{32}$	103^{18}/$_{32}$	103^{17}/$_{32}$	103^{18}/$_{32}$	103^{18}/$_{32}$
(Fourth 4¼s)	Close	103^{19}/$_{32}$	103^{18}/$_{32}$	103^{20}/$_{32}$	103^{18}/$_{32}$	103^{18}/$_{32}$	103^{18}/$_{32}$
Total sales in $1,000 units		71	18	16	57	31	21
Fourth Liberty Loan	High	101^{10}/$_{32}$	101^{11}/$_{32}$	101^{11}/$_{32}$	101^{9}/$_{32}$	101^{11}/$_{32}$	101^{10}/$_{32}$
4¼ % bonds (2d called)	Low.	101^{9}/$_{32}$	101^{10}/$_{32}$	101^{9}/$_{32}$	101^{9}/$_{32}$	101^{9}/$_{32}$	101^{9}/$_{32}$
	Close	101^{10}/$_{32}$	101^{10}/$_{32}$	101^{11}/$_{32}$	101^{9}/$_{32}$	101^{11}/$_{32}$	101^{10}/$_{32}$
Total sales in $1,000 units		2	10	22	25	4	5
Treasury	High	113^{4}/$_{32}$	113^{6}/$_{32}$	113^{7}/$_{32}$	113^{4}/$_{32}$	113^{10}/$_{32}$	113^{10}/$_{32}$
4¼s 1947-52	Low.	113	113	113^{4}/$_{32}$	113^{2}/$_{32}$	113^{2}/$_{32}$	113^{10}/$_{32}$
	Close	113	113^{2}/$_{32}$	113^{7}/$_{32}$	113^{2}/$_{32}$	113^{10}/$_{32}$	113^{10}/$_{32}$
Total sales in $1,000 units		160	149	43	581	9	25
	High	108^{22}/$_{32}$	108^{26}/$_{32}$	108^{22}/$_{32}$	108^{18}/$_{32}$	108^{22}/$_{32}$	108^{22}/$_{32}$
4s, 1944-54	Low.	108^{22}/$_{32}$	108^{26}/$_{32}$	108^{18}/$_{32}$	108^{16}/$_{32}$	108^{12}/$_{32}$	108^{26}/$_{32}$
	Close	108^{22}/$_{32}$	108^{26}/$_{32}$	108^{22}/$_{32}$	108^{16}/$_{32}$	108^{22}/$_{32}$	108^{20}/$_{32}$
Total sales in $1,000 units		1	48	23	18	360	40
	High	103^{2}/$_{32}$	103^{16}/$_{32}$	103^{12}/$_{32}$	103^{9}/$_{32}$	103^{20}/$_{32}$	103^{28}/$_{32}$
4¼s-3¼s, 1943-45	Low.	103^{2}/$_{32}$	103^{7}/$_{32}$	103^{9}/$_{32}$	103^{5}/$_{32}$	103^{7}/$_{32}$	103^{17}/$_{32}$
	Close	103^{2}/$_{32}$	103^{13}/$_{32}$	103^{11}/$_{32}$	103^{9}/$_{32}$	103^{20}/$_{32}$	103^{17}/$_{32}$
Total sales in $1,000 units		33	308	398	188	124	230
	High	----	107^{6}/$_{32}$	107^{6}/$_{32}$	107^{5}/$_{32}$	107^{9}/$_{32}$	107^{8}/$_{32}$
3¼s, 1946-56	Low.	----	107	107^{4}/$_{32}$	107^{1}/$_{32}$	107^{4}/$_{32}$	107^{4}/$_{32}$
	Close	----	107^{6}/$_{32}$	107^{4}/$_{32}$	107^{1}/$_{32}$	107^{9}/$_{32}$	107^{4}/$_{32}$
Total sales in $1,000 units		----	114	11	170	180	53
	High	104^{16}/$_{32}$	104^{22}/$_{32}$	104^{16}/$_{32}$	104^{13}/$_{32}$	104^{16}/$_{32}$	104^{23}/$_{32}$
3¼s, 1943-47	Low.	104^{16}/$_{32}$	104^{16}/$_{32}$	104^{12}/$_{32}$	104^{10}/$_{32}$	104^{13}/$_{32}$	104^{18}/$_{32}$
	Close	104^{16}/$_{32}$	104^{15}/$_{32}$	104^{15}/$_{32}$	104^{11}/$_{32}$	104^{16}/$_{32}$	104^{22}/$_{32}$
Total sales in $1,000 units		488	91	174	7	35	11
	High	101^{22}/$_{32}$	101^{22}/$_{32}$	101^{21}/$_{32}$	101^{17}/$_{32}$	101^{22}/$_{32}$	101^{24}/$_{32}$
3s, 1951-55	Low.	101^{17}/$_{32}$	101^{19}/$_{32}$	101^{16}/$_{32}$	101^{13}/$_{32}$	101^{14}/$_{32}$	101^{19}/$_{32}$
	Close	101^{17}/$_{32}$	101^{20}/$_{32}$	101^{19}/$_{32}$	101^{16}/$_{32}$	101^{22}/$_{32}$	101^{21}/$_{32}$
Total sales in $1,000 units		120	81	143	180	99	133
	High	101^{21}/$_{32}$	101^{26}/$_{32}$	101^{21}/$_{32}$	101^{18}/$_{32}$	101^{19}/$_{32}$	101^{20}/$_{32}$
3s, 1946-48	Low.	101^{18}/$_{32}$	101^{19}/$_{32}$	101^{17}/$_{32}$	101^{13}/$_{32}$	101^{18}/$_{32}$	101^{20}/$_{32}$
	Close	101^{18}/$_{32}$	101^{22}/$_{32}$	101^{18}/$_{32}$	101^{13}/$_{32}$	101^{19}/$_{32}$	101^{20}/$_{32}$
Total sales in $1,000 units		168	100	204	165	9	25
	High	104^{22}/$_{32}$	104^{24}/$_{32}$	101^{20}/$_{32}$	104^{18}/$_{32}$	104^{20}/$_{32}$	104^{23}/$_{32}$
3½s, 1940-43	Low.	104^{22}/$_{32}$	104^{18}/$_{32}$	104^{16}/$_{32}$	104^{16}/$_{32}$	104^{20}/$_{32}$	104^{24}/$_{32}$
	Close	104^{22}/$_{32}$	104^{21}/$_{32}$	104^{20}/$_{32}$	104^{16}/$_{32}$	104^{20}/$_{32}$	104^{24}/$_{32}$
Total sales in $1,000 units		41	246	7	254	1	14
	High	----	104^{26}/$_{32}$	104^{19}/$_{32}$	104^{19}/$_{32}$	104^{26}/$_{32}$	104^{26}/$_{32}$
3¼s, 1941-43	Low.	----	104^{19}/$_{32}$	104^{18}/$_{32}$	104^{16}/$_{32}$	104^{18}/$_{32}$	104^{24}/$_{32}$
	Close	----	104^{26}/$_{32}$	104^{18}/$_{32}$	104^{16}/$_{32}$	104^{26}/$_{32}$	104^{24}/$_{32}$
Total sales in $1,000 units		----	24	8	203	46	34
	High	102^{15}/$_{32}$	102^{28}/$_{32}$	102^{24}/$_{32}$	102^{21}/$_{32}$	102^{24}/$_{32}$	102^{30}/$_{32}$
3¼s, 1946-49	Low.	102^{17}/$_{32}$	102^{15}/$_{32}$	102^{21}/$_{32}$	102^{17}/$_{32}$	102^{20}/$_{32}$	102^{16}/$_{32}$
	Close	102^{18}/$_{32}$	102^{22}/$_{32}$	102^{22}/$_{32}$	102^{18}/$_{32}$	102^{22}/$_{32}$	102^{26}/$_{32}$
Total sales in $1,000 units		186	655	171	129	78	125
	High	104^{19}/$_{32}$	104^{22}/$_{32}$	104^{19}/$_{32}$	104^{18}/$_{32}$	104^{26}/$_{32}$	105
3¼s, 1941	Low.	104^{16}/$_{32}$	104^{14}/$_{32}$	104^{19}/$_{32}$	104^{16}/$_{32}$	104^{18}/$_{32}$	104^{23}/$_{32}$
	Close	104^{19}/$_{32}$	104^{20}/$_{32}$	104^{19}/$_{32}$	104^{17}/$_{32}$	104^{26}/$_{32}$	104^{23}/$_{32}$
Total sales in $1,000 units		310	309	66	304	82	216
	High	103^{3}/$_{32}$	103^{12}/$_{32}$	103^{3}/$_{32}$	103^{4}/$_{32}$	103^{3}/$_{32}$	103^{12}/$_{32}$
3¼s, 1944-46	Low.	103^{2}/$_{32}$	103^{4}/$_{32}$	103^{6}/$_{32}$	103	103^{2}/$_{32}$	103^{7}/$_{32}$
	Close	103^{4}/$_{32}$	103^{12}/$_{32}$	103^{6}/$_{32}$	103^{2}/$_{32}$	103^{3}/$_{32}$	103^{8}/$_{32}$
Total sales in $1,000 units		182	114	66	359	170	245
Federal Farm Mtge	High	101^{28}/$_{32}$	101^{30}/$_{32}$	101^{28}/$_{32}$	101^{29}/$_{32}$	----	101^{31}/$_{32}$
3¼s, 1944-64	Low.	101^{22}/$_{32}$	101^{28}/$_{32}$	101^{26}/$_{32}$	101^{28}/$_{32}$	----	101^{27}/$_{32}$
	Close	101^{22}/$_{32}$	101^{30}/$_{32}$	101^{27}/$_{32}$	101^{26}/$_{32}$		101^{27}/$_{32}$
Total sales in $1,000 units		35	7	44	168	----	50
Federal Farm Mortgage	High	100^{10}/$_{32}$	101^{11}/$_{32}$	100^{10}/$_{32}$	100^{9}/$_{32}$	100^{10}/$_{32}$	100^{12}/$_{32}$
3s, 1949	Low.	100^{4}/$_{32}$	100^{8}/$_{32}$	100^{7}/$_{32}$	100^{4}/$_{32}$	100^{7}/$_{32}$	100^{7}/$_{32}$
	Close	100^{9}/$_{32}$	100^{10}/$_{32}$	100^{10}/$_{32}$	100^{8}/$_{32}$	100^{10}/$_{32}$	100^{9}/$_{32}$
Total sales in $1,000 units		49	175	81	195	46	163
Home Owners' Loan	High	100^{13}/$_{32}$	100^{18}/$_{32}$	100^{14}/$_{32}$	100^{12}/$_{32}$	100^{12}/$_{32}$	100^{14}/$_{32}$
4s, 1951	Low.	100^{12}/$_{32}$	100^{12}/$_{32}$	100^{10}/$_{32}$	100^{9}/$_{32}$	100^{10}/$_{32}$	100^{11}/$_{32}$
	Close	100^{13}/$_{32}$	100^{16}/$_{32}$	100^{14}/$_{32}$	100^{10}/$_{32}$	100^{12}/$_{32}$	100^{11}/$_{32}$
Total sales in $1,000 units		110	62	101	170	34	45
Home Owners' Loan	High	100^{10}/$_{32}$	100^{12}/$_{32}$	100^{10}/$_{32}$	100^{8}/$_{32}$	100^{10}/$_{32}$	100^{10}/$_{32}$
3s, series A, 1952	Low.	100^{8}/$_{32}$	100^{8}/$_{32}$	100^{8}/$_{32}$	100^{8}/$_{32}$	100^{8}/$_{32}$	100^{8}/$_{32}$
	Close	100^{9}/$_{32}$	100^{10}/$_{32}$	100^{9}/$_{32}$	100^{8}/$_{32}$	100^{8}/$_{32}$	100^{7}/$_{32}$
Total sales in $1,000 units		383	614	483	98	175	160

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Fourth 4¼s (uncalled).....103^{16}/$_{32}$ to 103^{16}/$_{32}$
3 Fourth 4¼s (2nd called).....101^{7}/$_{32}$ to 101^{7}/$_{32}$
35 Treasury 4¼s, 1952.....112^{26}/$_{32}$ to 113^{4}/$_{32}$

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 712.

A complete record of Curb Exchange transactions for the week will be found on page 739.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday July 28.		Monday July 30.		Tuesday July 31.		Wednesday Aug. 1.		Thursday Aug. 2.		Friday Aug. 3.														Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		per share		$ per share		$ per share												Shares.	Railroads Par	$ per share		$ per share	
54½	55⅜	z50⅛	52¾	48¼	51	50	52	50	51⅞	50⅛	52											25,400	Atch Topeka & Santa Fe..100	48¼ July 31	73¾ Feb 5	34⅝ Feb	80⅛ July
85	85	*80⅛	86	83	84	83⅛	84	*80⅝	84	*81	83¾											800	Preferred..100	24½ July 31	90 July 14	50 Apr	79¾ June
25¾	26⅝	26½	27½	24½	26¼	25⅞	27	26½	27¼	27	27											3,700	Atlantic Coast Line RR..100	25 July 26	54¼ Feb 16	16½ Feb	59 July
15⅜	15⅞	14¾	15⅞	14½	15¾	15	15⅞	15⅛	15⅞	15⅜	15⅞											19,300	Baltimore & Ohio..100	13¼ July 26	34½ Feb 5	8¼ Feb	37⅞ July
18½	18¾	*17½	19	*17	18	18	18	*18	19	18	18¼											500	Preferred..100	16¾ July 26	37⅜ Feb 6	9½ Apr	39¼ July
36	36	37⅜	37⅜	37	37¼	*38	41½	*38¼	41	*39	40⅞											500	Bangor & Aroostook..50	35½ July 27	46⅛ Feb 1	20 Jan	41⅝ Dec
*100	109	*100	109	*100	109	109	109	*100	110	*100	110											10	Preferred..100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*7	8	8	8	8	8	*7½	9	*7½	9	*7½	9											200	Boston & Maine..100	6½ July 27	19½ Feb 5	6 Apr	30 July
*3⅞	4¼	3⅝	4	3¾	3¾	3¾	3⅝	*3¾	4⅜	4⅜	4⅜											700	Brooklyn & Queens Tr..*No par*	3⅝ July 27	8⅜ Feb 7	3½ Mar	9⅜ July
*38½	44⅜	*38⅞	44	*38⅞	46⅞	*38⅞	44	*39⅜	44	*39⅜	44											------	Preferred..*No par*	38 July 26	58¼ Apr 26	35¾ Apr	60⅛ July
36½	36½	35⅝	36½	35⅜	35¾	36	37½	37⅜	37⅞	38	39⅞											5,900	Bklyn Manh Transit...*No par*	28¼ Mar 27	42 July 14	21⅜ Feb	41¼ July
*91½	94	91½	91½	90	90	*86⅝	93¾	*88⅝	93¾	*89	93¾											300	$6 preferred series A..*No par*	82⅛ Jan 4	97 July 21	64 Mar	83½ June
12⅜	12¾	12⅜	12⅝	12½	12⅝	12½	12¾	12⅝	12⅞	12⅞	13⅛											12,900	Canadian Pacific..25	11⅞ July 26	18¼ Mar 12	7½ Apr	20⅞ July
*	92	*	92	*	92	*85½	92	*84	92	*84	92											------	Caro Clinch & Ohio stpd..100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*53	60	*50	60	*50	60	*50	60	*50	60	*50	60											------	Central RR of New Jersey..100	53 July 27	92 Feb 3	38 Apr	122 July
42⅛	42⅞	42¼	42⅞	42⅛	42⅞	42⅝	43⅛	42½	43¼	42⅞	43											11,800	Chesapeake & Ohio..25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*2	3¼	*2	3¾	*1⅝	3¾	*1½	2½	1⅝	2	*2	3											600	‡Chic & East Ill Ry Co..100	1⅝ Aug 2	7 Feb 17	½ Apr	8 July
*2¼	2⅜	*2⅜	3	2⅜	2⅜	*2¼	3¼	*2¼	3¼	*2¼	3¼											100	6% preferred..100	1⅝ July 23	8 Feb 16	½ Apr	8½ July
2¼	2¼	2½	2½	2¼	2¼	*2¼	2½	2	2½	2½	2½											1,200	Chicago Great Western..100	2 July 26	5½ Feb 1	1⅜ Apr	7⅜ July
4¾	4¾	4½	4¾	4½	4¾	4¾	4⅞	5	5	5	5											1,500	Preferred..100	4 July 23	11⅞ Feb 19	2½ Apr	14⅞ July
3	3¼	3¼	3¼	3	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼											4,700	Chic Milw St P & Pac..*No par*	2½ July 26	8½ Feb 5	1 Apr	11⅜ July
4¼	4⅜	4	4⅜	4¼	4½	4½	4⅞	4⅜	5	4⅝	4¾											11,200	Preferred..100	3⅝ July 26	13¼ Feb 5	1½ Feb	18¼ July
5⅝	5¾	5⅛	5⅝	5¼	5⅝	5¾	6	6	6¼	6	6¼											13,600	Chicago & North Western..100	4½ July 26	15 Feb 5	1¼ Apr	16 July
*101¼	101½	97⅛	101⅛	98¼	101¼	10	11¼	101½	101½	11¼	11¼											1,800	Preferred..100	81¼ July 26	28 Feb 16	2 Apr	24¾ July
2½	2½	2	2¼	2	2¼	*2¼	2½	2¼	2½	2½	2½											2,200	‡Chicago Rock Isl & Pacific100	2 July 24	6¼ Feb 7	2 Apr	10⅛ July
4½	4⅝	4⅜	4¾	4	4	*4¼	4⅜	*4	4⅜	*4	4½											500	7% preferred..100	3¼ July 26	9⅜ Feb 6	3⅛ Apr	19½ July
*2¾	3	3	3	*3	3⅛	3⅛	3⅛	2⅞	2⅞	*3	3¼											400	6% preferred..100	2 July 23	8 Feb 6	2⅞ Apr	15 July
20	20⅛	*20	25	*18½	25	20	20	20	20	*17	25											240	Colorado & Southern..100	19 July 27	40⅜ Feb 1	15¼ Feb	51 July
*	19¾	*	19½	*	19⅜	*18	19⅛	18½	18½	*	19⅛											20	4% 1st preferred..100	18½ Aug 2	33¼ Feb 9	12⅞ Apr	42¾ July
*	20	*	20	*	20	*	19½	*	20	*	20											------	4% 2d preferred..100	12 Jan 12	30 Feb 3	10 Mar	30 July
*2¾	3	2¾	2¾	2¾	2¾	*2⅞	3⅜	*3⅛	3¾	*3⅛	3½											300	Consol RR of Cuba pref...100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*4	6½	*4⅛	6½	*4⅛	6½	*4⅛	4½	*4¼	7½	*4¼	7½											------	Cuba RR 6% pref..100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
38½	39½	38	38	67½	39	40½	40½	*38½	39⅞	38⅛	38½											1,400	Delaware & Hudson..100	36½ July 26	73½ Feb 1	37⅝ Feb	93⅛ July
14⅞	15⅜	14½	15½	14⅜	15	15	16⅜	15⅝	16⅛	15½	15⅝											10,000	Delaware Lack & Western..50	14 July 26	33¾ Feb 5	17¼ Feb	46 July
5	5	*4⅜	5	*4⅜	5	4¾	5	5¼	5¼	*5	5½											900	Denv & Rio Gr West pref...100	4⅛ July 26	13¼ Mar 28	2 Feb	19¾ July
12½	12⅝	11¾	13	12¼	12⅝	13	13	13	13¼	*12½	13½											3,400	Erie..100	10⅛ July 26	24⅞ Feb 5	3⅝ Apr	25⅜ July
*17	18	17	17¾	16¼	16¼	18	18¼	*17½	18	*17⅛	18											1,900	First preferred..100	15⅝ July 26	28¼ Apr 26	4⅛ Apr	29½ July
11	11	11	11	*9¼	12½	*9	12½	*10	12½	*8⅝	12½											400	Second preferred..100	11 July 28	23 Apr 21	2⅛ Apr	23¼ July
13¾	14¼	12¾	13¾	12¾	13⅞	13⅞	15⅛	14¼	15¼	14½	15											13,100	Great Northern pref..100	12¼ July 26	32½ Feb 5	4⅜ Apr	33¾ July
5¼	5¼	*5⅜	7	*5⅜	7	*5⅜	7	*5¼	7	*5¼	7											100	Gulf Mobile & Northern..100	5 July 25	16¼ Feb 20	1¾ Mar	11½ July
12	12	*12	14	13	13	*14	15	*13⅛	14	*14	15											200	Preferred..100	12 July 28	35¾ Feb 21	2½ Mar	23½ July
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞											------	Havana Electric Ry Co *No par*	⅝ July 2	1½ Jan 23	⅝ Dec	2¾ June
5¾	5¾	5¾	5⅞	*5½	6	5¾	6	*5¾	6	*5¾	6											500	Hudson & Manhattan..100	5 July 24	12⅛ Feb 7	6½ July	19 June
15⅜	15¾	14½	15⅛	14½	15⅜	15½	16½	15½	16½	15¾	16											7,400	Illinois Central..100	13⅝ July 26	38⅞ Feb 5	8½ Apr	50⅝ July
*25	33	*20	32	*20	32	*20½	32	*20	30¾	*20	31											------	6% pref series A..100	31½ July 20	50 Apr 26	16 Mar	60⅛ July
*50	52	53	53	*50¼	60½	*50¼	56	*51	56	*51½	60½											10	Leased lines..100	48¾ Jan 5	66 May 2	31 Mar	60 July
*91½	14¾	*91½	12¾	*91½	12¾	*10	12¾	*91½	12¾	*12	12¾											------	RR Sec ctfs series A...1000	14¼ July 18	24¼ Feb 6	4½ Apr	34 Jul
7	7	6	6¼	*6⅛	7	6¾	6¾	*6¾	7¼	7⅛	8											1,800	‡Interboro Rapid Tran v t c 100	5½ July 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
8	8	7⅛	7⅛	*7⅛	8	8	8½	*8⅛	8½	*8	8½											800	Kansas City Southern..100	6⅝ July 26	19¾ Apr 21	6½ Feb	24⅞ July
*12	13⅞	13¼	13¼	*12	13¾	*12½	14	*12	14	12¼	12¼											200	Preferred..100	12¼ Aug 3	27½ Apr 21	s12 Mar	34¼ July
10⅝	10⅞	10	10¾	9¾	10⅜	11	11⅛	11⅛	11¼	10⅞	11⅛											3,600	Lehigh Valley..50	9½ July 26	21¼ Feb 5	8⅝ Feb	27¾ July
50	50	z47¾	48½	47	47¼	47	47½	*45	46⅞	47	47											1,700	Louisville & Nashville..100	45 July 26	62½ Apr 20	21¼ Jan	67½ July
*22	27	22	22	*20	22	22	22	*23	27	*23	27											20	‡Manhattan Ry 7% guar..100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
11⅝	12¼	11½	11½	11½	12	12½	13¼	12½	13	13¼	14⅝											5,900	Mod 5% guar..100	10⅜ July 26	19⅝ Jan 12	6 Jan	20 Oct
5¾	5¾	*5½	7	*5½	8	*5⅝	7	*5⅝	8	*5⅝	8											100	Market St Ry prior pref...100	4⅞ Jan 24	12¼ Apr 24	1⅞ Mar	8 June
⅜	⅜	¼	⅜	¼	¼	¼	¼	¼	⅜	⅜	⅜											5,800	‡Minneapolis & St Louis...100	¼ July 30	1⅜ Mar 28	⅛ Jan	2¼ July
*1	1½	*1	1½	*1	1½	*1	1½	1½	1½	*1	1½											100	Minn St Paul & SS Marie..100	1 July 26	3⅝ Feb 6	½ Mar	5⅞ July
*1	3	*1	3	*1	3	*1	2¼	*1½	2¼	*1½	2¼											------	7% preferred..100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*2½	3	*2½	3¼	*2½	3½	*2¾	4½	*2½	3½	*2½	3½											------	4% leased line ctfs..100	2½ July 26	7½ Mar 10	2½ Dec	14½ July
5	5¼	5	5⅜	5⅛	5½	5½	5½	5⅝	6	6	6											9,400	Mo-Kan-Texas RR.....*No par*	4⅜ July 27	14⅞ Feb 5	5¾ Jan	17⅛ July
14¾	14¾	14¼	15	14¾	15	16	17	17	17	16¾	16¾											1,500	Preferred series A..100	13½ July 26	34⅜ Feb 6	11½ Jan	37¼ July
2⅜	2⅝	2⅝	2⅞	2⅝	2⅝	2⅜	2½	*2½	2⅞	2⅝	2⅝											1,000	‡Missouri Pacific..100	2 July 26	6 Feb 5	1⅛ Apr	10¼ July
3¼	3⅝	3⅜	3½	3½	3⅝	3¾	3¾	4	4	4	4											2,900	Conv preferred..100	3¼ July 24	9⅜ Feb 7	1⅝ Apr	15¼ July
*24	26½	*24	26½	*22½	29⅜	*25½	27	*22½	29⅜	*22½	37											------	Nashville Chatt & St Louis 100	25 July 26	46 Jan 24	13 Jan	57 July
*¾	1½	*1	1¼	*½	1¼	*½	⅞	*⅝	1½	*⅝	1½											------	Nat Rys of Mex 1st 4% pf..100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
½	½	*⅜	½	*⅜	½	⅜	½	*½	⅝	*½	⅝											500	2d preferred..100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
20⅛	21⅛	19⅜	20⅝	18⅝	20	20	21½	20⅛	21¼	20⅝	21⅜											48,200	New York Central.....*No par*	18½ July 26	45¼ Feb 5	14 Feb	58½ July
10½	10½	10	11⅛	11	12	11½	12	12	12⅛	11⅞	12											2,500	N Y Chic & St Louis Co...100	9 July 26	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
21	21	21	21	19	21	18⅛	21	20½	21½	20½	20½											1,700	Preferred series A.....100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*112½	122	*112½	127	*112½	116½	*112½	120	*112½	118	117	117											20	N Y & Harlem..50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
9⅜	9⅞	9⅛	9⅞	9	9½	9⅝	10½	10⅛	10½	10	10⅜											10,000	N Y N H & Hartford.....100	9 July 26	24⅛ Feb 5	11⅜ Feb	34⅞ July
15½	16	15	15¼	15¾	15⅞	15	16½	16½	17½	16	16											2,300	Conv preferred..100	14½ July 26	37⅝ Feb 5	18 Apr	56 July
5¼	5¼	5½	5⅞	*5½	6	5⅝	6	6	6	6	6											1,400	N Y Ontario & Western...100	4½ July 27	11⅝ Feb 5	7½ Dec	15 July
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1											------	N Y Railways pref.....*No par*	⅝ July 23	1¾ Jan 16	⅛ Mar	3½ July
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1½	1½	*1⅜	1⅜	1⅜	1⅜											200	‡Norfolk Southern.....100	1⅛ July 23	4⅛ Apr 20	½ Apr	4⅞ July
178	178	*175	182	*178	182	*178	180	*179½	181	*179	180											100	Norfolk & Western.....100	161 Jan 5	187 July 16	111½ Mar	177 July
98¼	98¼	*95	98¼	*95	98¼	*95	98¼	95¼	95¼	*95	98¼											60	Adjust 4% pref.....100	82 Jan 8	100 June 9	74 May	87½ Sept
15⅞	16½	14⅜	15½	14½	15⅞	15½	17¼	16⅝	17¼	16⅝	16⅜											16,800	Northern Pacific.....100	14½ July 31	36¾ Apr 11	9⅝ Apr	34⅞ July
*1	3½	*1	3½	*1	3½	*1	3½	*1	3½	*1	3½											------	Pacific Coast.....10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*1	5	*2	5	*2	5	*2	5	*2⅛	5	*2⅛	5											------	1st preferred.....*No par*	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*1⅜	3½	*1⅜	5¼	*1⅜	3	*1⅜	5¼	*1⅜	3¾	*1⅜	3¾											------	2d preferred.....*No par*	2 Jan 3	6½ Mar 14	1 Feb	7 July
24⅛	24⅝	23¾	24⅝	23⅛	24⅛	23¾	24⅜	23¼	24⅛	23⅝	24											24,800	Pennsylvania.....50	23 July 26	37⅞ Feb 19	13⅝ Jan	42¼ July
2⅛	2⅛	*2¼	2½	2¼	2½	*2¼	3	*2½	3	*2¼	3											400	Peoria & Eastern.....100	2⅛ July 28	8 Feb 17	⅞ Feb	9 July
*14½	16	*15	16	14	14½	*12	17	*13¼	16⅞	*12⅛	16⅞											400	Pere Marquette.....100	14 July 26	38 Apr 24	3⅞ Mar	37 July
*30½	40	*34	37	*34	36⅝	*34	35	*34	35	34¼	34¼											100	Prior preferred.....100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*20	24	*20	21¾	20	20	*15	21	*12⅛	21	*13⅛	20½											100	Preferred.....100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*2¼	3	*3⅜	3½	*2⅜	3¼	*2½	3¼	*2¼	3½	*2¼	3½											------	Philadelphia Rap Tran Co..50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*5	6⅝	*5¼	6⅞	5⅜	5⅝	*5⅜	8⅛	*5¼	8⅛	*5⅝	8											200	7% preferred.....50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*11¼	15	11¼	11¼	12	12	*11	20	*12	20	*12	20											200	Pittsburgh & West Virginia 100	11¼ July 30	27 Feb 21	6½ Apr	35¾ July
*38½	42	*38½	40½	38½	38½	*33½	39½	*34⅞	39½	37¼	37¼											200	Reading.....50	37¼ Aug 3	56⅜ Feb 5	23½ Apr	62½ July
*37	37½	37	37	*32⅛	42	37½	37½	*33½	42	*34½	42											200	1st preferred.....50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*32	37	*32	36	*33	36	*32	37	*32	37	*33	37											------	2d preferred.....50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*5⅛	9	*5⅜	9	*5⅜	9	*5⅜	9	*5⅜	9	*5⅜	9											------	Rutland RR 7% pref.....100	7 July 26	15 Feb 7	6 Jan	18½ July
1⅞	1⅞	1¾	2	1¾	1¾	2	2	2	2	2	2											2,100	‡St Louis-San Francisco...100	1¾ July 24	4⅜ Feb 6	⅞ Jan	9⅜ July
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2¼	2¼	2½	*2¼	2½											2,000	1st preferred.....100	2 July 23	6⅛ Apr 4	1 Apr	9¼ July
*5½	14½	*4¾	14½	*4⅝	14½	*4⅝	14½	*5	14½	*5	14½											------	St Louis Southwestern.....100	8 July 26	20 Mar 8	5¼ Mar	22 July
⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	⅞	⅞	⅞	⅞											1,100	‡Seaboard Air Line.....*No par*	⅞ July 24	2 Feb 6	¼ Jan	3 July
*1¼	2	*1¼	2	*1¼	2	*1¼	1¾	*1½	1¾	*1½	1⅞											------	Preferred.....100	1¼ July 25	3⅛ Feb 21	⅜ Mar	4⅞ July
16⅝	17⅛	15¾	16⅞	15⅛	16⅝	16⅞	17¾	16¾	17⅝	16¾	17⅜											26,100	Southern Pacific Co.....100	15⅛ July 31	33¾ Feb 5	11⅛ Feb	38¾ July
13⅛	13¾	12½	13½	12½	13⅜	13⅜	14¾	13⅝	14½	14⅜	14⅞											13,300	Southern Railway.....100	12 July 26	36½ Feb 5	4⅛ Mar	36 July
17½	18¼	16¼	16⅞	16	17	16¼	17½	17½	17⅝	17½	17¾											3,300	Preferred.....100	14 July 26	41¼ Apr 26	5⅞ Jan	49 July
*32	40	*30½	42	*30½	40	*30½	40	*30½	40	*30½	40											------	Mobile & Ohio stk tr ctfs 100	39 Jan 19	47⅜ Apr 20	8 Jan	40¼ July
15	15	16	16⅛	15¼	15¼	16	16¼	16	16⅜	15⅜	16											1,300	Texas & Pacific Ry Co.....100	13½ July 27	43¼ Feb 1	15 Apr	43 July
*4¾	5	*4	5	*4	4¾	4¾	4¾	4½	4¾	*4¾	6¼											400	Third Avenue.....100	4 July 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*3⅞	4¼	*3⅞	4¼	*3⅞	4¼	4¼	4¼	*5	4¾	4⅛	4⅛											200	Twin City Rapid Trans *No par*	1⅜ Jan 10	8½ Apr 24	⅜ Dec	4¾ June
19	19	*16	21	20	20	21	22	20½	20½	22	22½											160	Preferred.....100	6 Jan 12	39 Apr 24	4½ Dec	15 June
102¾	104	102	104¼	101	102	101½	103	102	102	102	103¾											4,500	Union Pacific.....100	99⅜ July 26	133⅞ Apr 11	61¼ Apr	132 July
*84⅞	85½	84⅞	84⅞	84¾	84⅞	84⅞	84⅞	a84⅜	84⅜	*84⅞	87											900	Preferred.....100	71¾ Jan 18	89 July 13	56 Apr	75½ July
2	2	*2	2¼	2	2⅛	*2	2⅜	*2	2½	*2	2⅜											800	‡Wabash.....100	1⅞ July 27	4⅞ Jan 30	1½ Jan	7½ July
3¼	3½	3¼	3¼	3	3¼	*3⅛	3½	3½	3½	3¼	3½											2,600	Preferred A.....100	2⅜ July 26	8⅝ Apr 26	1⅛ Apr	9⅞ July
8	8½	8	8½	8	8½	8⅝	9¼	9	9⅛	9⅛	9⅛											5,100	Western Maryland.....100	7⅛ July 26	17¼ Feb 20	4 Feb	16 July
11	11	*10¼	14¾	*9¾	12¾	*10¾	12¾	*9¾	10½	*10	12¾											100	2d preferred.....100	9⅝ July 26	23 Feb 20	5⅝ Jan	19½ July
3	3⅛	3⅛	3⅛	*3¼	3½	3¼	3½	*3⅛	3½	*3¼	3½											1,100	Western Pacific.....100	2⅝ July 27	8½ Mar 29	1 Apr	9½ July
6⅝	7	6½	6¾	6¼	6½	6¾	7½	6⅞	7¼	7⅛	7½											4,400	Preferred.....100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

*Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *r* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
6¼ 6½	6¼ 6½	6⅛ 6⅝	6½ 7	6½ 6¾	6½ 6¾	6,600	Adams Express *No par*	6 July 26	11⅞ Feb 5	3 Feb	13¼ July
80 80	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	10	Preferred 100	70¼ Jan 25	84 July 18	39 Apr	71 June
24 24¼	23½ 24⅝	24¾ 25	25 26	26 26¼	26¼ 26¾	2,100	Adams Millis *No par*	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
7¾ 7¾	8 8	*8 8½	8 8⅜	8⅜ 8⅜	*8 8½	700	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*3⅜ 4½	3⅜ 3½	3⅜ 3⅜	3½ 3½	*3⅝ 4⅜	*3¾ 4	500	Advance Rumely *No par*	3⅛ July 27	7⅝ Feb 5	1⅜ Feb	9⅜ July
5⅜ 6	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5¾	5½ 5¾	2,800	Affiliated Products Inc *No par*	5½ Aug 3	9⅝ Feb 6	5⅝ July	11¾ May
96 97	96 96½	97⅜ 99	99½ 99½	99⅜ 99½	*97¼ 99⅜	1,700	Air Reduction Inc *No par*	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 2	*1⅝ 2	200	Air Way Elec Appliance *No par*	1⅝ July 24	3⅜ Apr 26	½ Feb	4 May
18½ 18⅞	18½ 19¼	19 19⅜	19⅜ 21⅛	20¼ 20⅞	20 20¾	33,400	Alaska Juneau Gold Min 10	17 July 26	23⅞ Jan 15	11⅛ Jan	33 Aug
*3½ 5⅛	*4 5½	*4 5	*4 5	*4 5	*4 5		A P W Paper Co *No par*	3¾ July 27	7⅞ Apr 24	1 Jan	9⅝ July
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2¼	2 2⅛	2 2	7,600	Alleghany Corp *No par*	1⅝ July 26	5¼ Feb 1	⅞ Apr	8¼ July
7⅞ 7⅞	7½ 7½	*7⅛ 8¾	7¼ 8½	8⅜ 8⅝	8⅝ 8⅝	900	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*6 7	*6 7	*6 7	*6 7	6⅞ 6⅞	7 7	200	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*6 7½	*6 8	*6 8	6⅝ 6⅝	6⅝ 6⅝	*7 8½	200	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18 20	18 18	*18 20	*18 20	*18 20	*18 20	100	Allegheny Steel Co *No par*	15 June 16	23⅛ Feb 23	5 Mar	26 July
127 127½	124 127	124 124⅜	125 126	127 127	127 127	2,500	Allied Chemical & Dye *No par*	120 July 26	160¾ Feb 17	70¾ Feb	152 Dec
*125¼ 128	*125 128	*125⅛ 128	*125 126	*124 126	*124 125		Preferred 100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
11 11¼	11 12	11 11½	11¾ 12¼	11⅞ 13¼	12⅝ 13¼	8,600	Allis-Chalmers Mfg *No par*	10⅜ July 26	23⅜ Feb 5	6 Feb	26⅜ July
11½ 11⅝	*11¾ 11⅞	*11¼ 12	*12¼ 15½	*12½ 13	12¼ 12⅜	500	Alpha Portland Cement *No par*	11½ July 28	20⅛ Feb 5	5¾ Jan	24 July
2⅛ 2¾	2¼ 2⅝	2½ 2½	2½ 2¾	2¾ 2¾	*2⅝ 3	3,000	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	⅝ Feb	9¼ July
*27 33¾	*26½ 30½	*26½ 33¾	*26½ 30½	*25 33¾	*25 30		7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
43½ 44¾	42½ 43½	42⅞ 43½	43¾ 45	44 45	44 44	5,200	Amerada Corp *No par*	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
29 29¼	29 29	28¾ 29¼	29¼ 30½	31 32¼	32 32¾	3,100	Amer Agric Chem (Del) *No par*	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
14 15	14 14½	14⅜ 14½	14⅜ 14¾	14½ 15	15 15¼	3,300	American Bank Note 10	12⅝ July 26	25¼ Apr 27	8 Mar	28½ July
*41½ 43½	41¾ 43	41¾ 43	44½ 44½	*43½ 44½	44½ 44½	90	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
8½ 8⅞	8¼ 9	8¾ 9¼	9¼ 10	9⅜ 10	9⅝ 9⅞	5,600	American Beet Sugar *No par*	7 July 26	13½ June 19	1 Jan	16¾ July
*56½ 59	56 56½	56¼ 58	56¼ 60	*55 71	*55⅝ 71	330	7% preferred 100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
20⅛ 20½	20½ 22	22 22	23 23½	23½ 24	23½ 23½	1,900	Am Brake Shoe & Fdy *No par*	19⅞ July 27	38 Feb 6	9⅛ Mar	42½ July
*100 105	*100 105	*100 105	*100 105	105 105	*105 110	100	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
93½ 94⅛	92 93⅞	93 94	94 95¾	94⅞ 95½	95¼ 95¼	7,600	American Can 25	90¼ May 14	107¾ Feb 15	49⅞ Feb	100½ Dec
*134 150	143 143	*143¾ 146	144 144	146 146	*146⅛ 149	300	Preferred 100	126½ Jan 6	148½ July 24	112 Feb	134 July
13½ 14⅝	12⅞ 14	13⅜ 14	14⅛ 15¼	14½ 15¼	15 15½	6,500	American Car & Fdy *No par*	12 July 26	33⅞ Feb 5	6⅛ Jan	39¾ July
*35 36⅛	*33 35⅞	35 35	36 36	34⅝ 34⅝	36 36	400	Preferred 100	34 July 26	56½ Feb 5	15 Feb	59¾ July
*4⅛ 5	*4 5	*4 5	*4 5	*4¼ 6	*4¼ 6		American Chain *No par*	5 July 25	12¼ Feb 27	1⅝ Mar	14 July
*16½ 25	*16½ 25	*12 25	*12 30	*13 30	*13 30		7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
59½ 60¼	58¼ 58¼	58 58⅛	58¾ 58¾	58 58	58 58	1,800	American Chicle *No par*	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3		Amer Colortype Co 10	3 July 25	6½ Feb 5	2 Feb	6⅛ June
23¼ 23¾	22½ 24	22 24¼	23⅛ 24⅜	24 26¾	26 26⅜	5,100	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	13 Feb	89⅞ July
*1½ 1⅝	1½ 1¾	1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	500	Amer Encaustic Tiling *No par*	1⅛ June 27	5 Feb 16	1 Jan	6 June
*4½ 6½	*4¾ 5¾	*5 6	*5 6¾	5¼ 5¼	5¼ 5¼	400	Amer European Sec's *No par*	5¼ Aug 2	10½ Feb 3	3⅞ Apr	13 July
4⅞ 5⅜	5⅛ 5⅜	5 5⅜	5 5½	5½ 5⅝	5½ 5¾	8,600	Amer & For'n Power *No par*	4½ July 26	13¾ Feb 6	3⅞ Feb	19⅝ June
14 14	14½ 15½	14½ 15	15 15	16¼ 17¾	*17 17¾	1,100	Preferred *No par*	13¼ July 27	30 Feb 7	7¼ Apr	44⅞ June
*6½ 7⅝	6½ 6½	*6½ 7½	7⅝ 7⅝	8 8	8 8	500	2nd preferred *No par*	6⅛ July 26	17½ Feb 6	4⅜ Apr	27¼ June
*12¼ 13¾	11½ 12¼	11⅞ 12	*12¼ 12⅝	12¾ 13½	13⅝ 13¾	1,800	$6 preferred *No par*	11½ July 30	25 Feb 6	6⅛ Apr	35⅜ July
11⅝ 12	11 11½	11½ 11½	*12⅛ 12⅞	12⅞ 12⅞	13¼ 13¼	1,200	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	4⅛ Jan	21½ July
5 5	4¾ 4¾	4¾ 4¾	5 5¼	5¼ 5½	*5 5½	700	Amer Hide & Leather *No par*	3½ July 26	10½ Feb 5	2½ Mar	16 June
19¼ 20	19¼ 19¼	18 18	17¾ 19½	19⅝ 20⅞	20⅛ 20⅛	2,300	Preferred 100	17¾ Aug 1	42¼ Mar 15	13½ Feb	57½ June
*30⅝ 31¾	31 31⅜	31 31	31⅞ 32	32 32	*31½ 32	1,100	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
4⅛ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	4½ 4⅝	2,200	Amer Ice *No par*	3½ July 26	10 Feb 5	3¾ Feb	17½ June
30 30	29½ 29½	*29⅜ 31⅛	*28½ 32	32⅞ 33	32 32	500	6% non-cum pref 100	29 July 26	45¼ Mar 26	25 Feb	57⅞ June
5⅞ 6	5½ 6⅛	5¾ 6	5⅞ 6½	5⅞ 6	5⅞ 6	4,500	Amer Internat Corp *No par*	4¾ July 26	11 Feb 6	4¼ Feb	15⅛ July
¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	200	Am L France & Foamite *No par*	⅝ July 27	1½ Apr 4	¼ Apr	3½ June
*4⅛ 4½	4½ 4½	*4¼ 7⅝	a4 4¼	4 4	*4 5½	60	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
*17¼ 17½	16½ 17½	16¾ 17¼	18 19	18⅝ 19½	18½ 19	3,100	American Locomotive *No par*	15⅛ July 26	38¾ Feb 6	5⅞ Jan	39⅛ July
*44¼ 47	*44¼ 46	45 45	*40⅛ 44¼	*40⅛ 45	*41⅜ 44½	100	Preferred 100	44⅞ July 26	74⅝ Mar 13	17¾ Jan	63 July
12⅜ 13¼	12⅜ 13½	13 13¼	13¼ 13¾	*13¼ 13⅜	13⅜ 13¾	1,600	Amer Mach & Fdry Co *No par*	12⅜ July 27	19¾ Feb 5	8¾ Feb	22⅜ July
8¼ 8¼	*7¾ 8¼	7¾ 8	8 8½	8 8	8 8¼	3,800	Amer Mach & Metals *No par*	3¼ Jan 3	10¼ May 11	1 Jan	6 June
17¾ 18¼	17 17½	16⅞ 16⅞	17⅛ 17½	17½ 18	17¾ 18¼	2,700	Amer Metal Co Ltd *No par*	16⅞ July 31	27⅜ Feb 15	3⅛ Feb	23⅝ July
*70⅛ 86	*70⅛ 76	*70⅛ 76	*70⅛ 77	*70⅛ 76	*70⅛ 76		6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
24 24	23⅞ 23⅞	*23½ 24	24 24	*24 25	*24 25	110	Amer News Co Inc *No par*	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
4½ 4¾	4½ 4⅞	4½ 4⅝	4⅝ 4⅞	4⅞ 5	5 5¼	8,900	Amer Power & Light *No par*	4 July 26	12¼ Feb 6	4 Feb	19⅞ July
13½ 13½	14⅜ 14⅜	14½ 14½	14¾ 15	15½ 15½	15½ 15¾	1,200	$6 preferred *No par*	13 July 27	29⅞ Feb 6	9⅞ Apr	41⅞ July
11¼ 11¼	11¼ 11⅜	11⅜ 11⅞	13⅛ 13½	13¼ 13¼	*13½ 14½	1,100	$5 preferred *No par*	11 July 26	26¼ Feb 7	9 Apr	35 July
10⅞ 11⅜	10½ 11⅛	10½ 11	10⅞ 11¾	11¼ 11⅞	11⅜ 12	28,800	Am Rad & Stand San'y *No par*	10 July 26	17⅝ Feb 1	4⅝ Feb	19 July
14½ 14⅞	14⅜ 15	14¾ 15⅝	15⅞ 16⅜	15¾ 16⅜	15¾ 16¼	19,100	American Rolling Mill 25	13½ July 26	28¼ Feb 19	5¾ Mar	31⅞ July
*52 53½	52¼ 52¼	52¼ 52½	52 52½	*51½ 53	*51½ 53	500	American Safety Razor *No par*	36 Jan 13	58 July 20	20⅛ Apr	47¾ July
3 3	3 3	3 3	2¾ 3	3⅛ 3⅛	*3 3¼	700	American Seating *No par*	2⅛ July 27	7⅜ Feb 19	⅞ Mar	7⅛ July
¾ ¾	¾ ¾	1 1	1 1	⅞ ⅞	1 1	1,700	Amer Ship & Comm *No par*	¾ July 24	2⅜ Jan 30	⅛ Apr	4½ June
19 19	20 20	*20 22	21 21	*20 21	*20 21	150	Amer Shipbuilding Co *No par*	17⅝ July 27	30 Jan 30	11½ Mar	36¾ June
32¾ 33½	31⅜ 32⅞	31¾ 32⅝	32⅝ 34⅜	33¼ 34⅝	33⅜ 34½	30,400	Amer Smelting & Refg *No par*	30¼ July 26	51¼ Feb 15	10⅝ Feb	53½ Sept
120¼ 120¼	118 118½	118 118	118½ 120⅛	*115 117½	116 116	800	Preferred 100	100 Jan 2	125 June 29	31 Jan	99½ Dec
*90 97	*90 92	*89 93	92 92	*92 97	*92 97	100	2nd preferred 6% cum 100	71¼ Jan 2	96¼ July 7	20½ Jan	73 July
59¼ 59¼	59¾ 60	60 60	*59 60	*59 60⅛	59 59	800	American Snuff 25	48⅜ Jan 5	63¼ July 19	32½ Jan	51¼ Sept
*120⅜ 123	*120⅜ 122½	*120⅜ 122½	*120⅜ 122½	122¼ 122½	*120⅜ 122¼	20	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
12 12½	11 12½	11⅝ 12	12 12	12 12¼	12⅜ 13¼	3,200	Amer Steel Foundries *No par*	10⅛ July 26	26½ Feb 5	4⅝ Feb	27 July
*64⅛ 67	*64⅛ 67	*64⅛ 67	*64⅛ 67	67 70	*64⅛ 79	80	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
41¾ 42	*40¼ 41⅞	*40¼ 41	41 41	*41½ 42	*41¼ 42	600	American Stores *No par*	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
63¾ 65	63¼ 64½	62½ 64	64¼ 66¾	66 66⅞	65½ 66	4,200	Amer Sugar Refining 100	46 Jan 3	72 July 14	21½ Jan	74 July
*118⅜ 119⅝	118⅜ 118⅜	*118 119⅝	*118¼ 119½	119½ 119½	*118 119⅞	200	Preferred 100	103½ Jan 3	120¼ July 6	80 Jan	112¼ July
17 17¼	16¼ 16¼	16¼ 17½	17⅝ 18½	18 18	17½ 17⅝	2,300	Am Sumatra Tobacco *No par*	13¾ May 10	21¼ July 20	6 Jan	26 July
108⅛ 109	105⅜ 108⅞	106¾ 108¼	108⅛ 110	109 110⅝	109⅜ 110½	42,400	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	86½ Apr	134⅜ July
*72 72½	72 72½	72 72	74 74	74 74	73 74	1,200	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
74½ 75	74 75¾	75 75½	75¾ 76½	75⅝ 76½	76½ 77¼	8,500	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
122 122	*121¼ 123	*121¼ 123	122 122	124 124	*123½ 125	300	Preferred 100	107¼ Jan 3	124 June 16	102¾ Mar	120 July
*3½ 4	*3½ 4	*3½ 3¾	*3½ 4	4 4	*4 4⅞	100	‡Am Type Founders *No par*	3 July 25	13 Feb 21	2⅛ Dec	25 July
8¾ 8¾	9 9	9 9	11½ 11½	11⅝ 11¾	*11½ 14	170	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
15¼ 15¼	15⅜ 16	15⅜ 16	15½ 16½	16¼ 16½	16 16⅝	7,500	Am Water Wks & Elec *No par*	14½ July 26	27⅝ Feb 7	10⅞ Apr	43¼ July
*60 81	*50 81	*67 81	*65 75	*67 72½	*60 72½		1st preferred *No par*	54 Jan 3	80 Feb 5	35 Mar	80 June
7⅝ 7⅞	7⅛ 7½	7 7¼	7¼ 7¾	7¾ 8⅞	8¾ 9	9,100	American Woolen *No par*	7 July 31	17⅛ Feb 5	3½ Mar	17 July
43 43¾	42 42¾	41 41½	39½ 40⅜	41 45¾	45 46	9,000	Preferred 100	39½ Aug 1	83¾ Feb 7	22⅝ Feb	67½ Dec
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	300	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
3⅛ 3¼	3¼ 3¼	*3⅜ 3½	3⅜ 3⅜	3½ 3½	*3½ 4	500	Preferred 100	2⅞ July 27	17½ Apr 23	¾ Feb	14⅝ July
4 4	4⅛ 4⅛	4⅛ 4¼	*4⅜ 4⅞	4½ 4½	4½ 4⅝	1,000	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	2¼ Feb	10⅞ July
39½ 39½	*39 44¾	*39 44¾	*39 45¼	*39 45	*39 45	100	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
11 11¼	10⅝ 11⅛	10½ 11	10⅞ 11½	11⅛ 11½	11⅜ 11¾	24,100	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	5 Feb	22⅞ July
10⅝ 10⅝	*10⅝ 13	*10⅝ 13	*11 13	*10⅝ 13½	*11½ 13½	100	Anaconda Wire & Cable *No par*	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
*14⅜ 15½	14¾ 15	14¾ 15	15½ 16	17 17½	17 17¼	2,000	Anchor Cap *No par*	13⅛ July 24	24¾ Jan 31	8 Jan	39¼ July
*96 100	*96 100	95⅞ 95⅞	*94 96	95 95	*94 100	20	$6.50 conv preferred *No par*	84 Feb 5	100 Apr 17	62½ Jan	90 June
29½ 29½	*29 31	*29½ 31	30 31	*31⅛ 32	31¼ 31¼	400	Archer Daniels Midl'd *No par*	26¼ Jan 9	34¼ July 19	9⅝ Mar	29¼ July
*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----		7% preferred 100	110 Jan 24	115½ July 17	95 Feb	115 July
90⅛ 90⅛	*88 91½	90 90	90½ 90½	*90 92½	92 92½	700	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
3⅞ 4⅛	4 4⅜	4⅛ 4⅜	4⅛ 4⅜	4½ 4¾	4⅝ 4⅞	24,400	Armour of Illinois new 5	3½ July 26	5⅝ July 9	---- ----	---- ----
48 49½	48 49¼	47¾ 49	48½ 53½	53 55¼	43½ 43½	8,500	$6 conv pref *No par*	46¼ July 26	61 July 9	---- ----	---- ----
*56½ 57	56 57	56 57¼	57¼ 62	62 64	* 2 64½	2,400	Preferred 100	54 July 26	75⅝ Apr 13	7 Feb	93 July
3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	1,100	Arnold Constable Corp 5	3 July 27	8⅜ Feo 9	1⅛ Jan	7 July
*3½ 9⅝	*3 6	*3 6	*4 6	*3½ 6	*3½ 6		Artloom Corp *No par*	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Associated Apparel Ind *No par*	½ July 13	3½ F b 15	¾ Apr	5¼ June
8⅜ 8½	8¼ 8⅝	8¼ 8⅜	8½ 9⅛	8½ 8⅞	9 9	1,900	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	3½ Feb	20 July
*48 50	50 50	51¼ 51¼	*51 55	51 51	*50 55	400	6% 1st preferred 100	46 July 26	77½ Apr 20	18 Feb	61½ July
*40 45	*38½ 45	*38½ 42½	*38½ 42½	40 40	*38½ 42½	100	7% 2d preferred 100	36 July 26	64⅞ Apr 20	15 Jan	51¾ July
*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞		Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
9 9	*5 12	5⅝ 6½	5 5½	*7 15	*6¼ 12	980	At G & W I SS Lines *No par*	5 Aug 1	16 Apr 12	4½ Mar	26 July
22⅛ 22⅜	22⅛ 23	22¼ 22¾	22⅞ 24¼	23⅝ 24¼	24⅛ 24⅜	9,800	Atlantic Refining 25	21½ July 26	35¼ Feb 5	12⅜ Feb	32½ Nov
44½ 45	44⅛ 44½	*45½ 47	47 47	47½ 47⅞	*46¼ 48	600	Atlas Powder *No par*	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
102 103	102 102	102 102½	*102 103¼	102 102	*102 ----	370	Preferred 100	83 Jan 9	103¼ July 27	60 Apr	83⅛ Sept
*7 7½	*7¼ 7½	*7¼ 7½	7 7¼	*6⅝ 8	*7 7¼	200	Atlas Tack Corp *No par*	7 Aug 1	16¼ Mar 14	1½ Feb	34⅜ Dec
17 17	16½ 17	17 17⅜	17 19	18¼ 19	18⅞ 20½	10,200	Auburn Automobile *No par*	16½ July 30	57⅜ Mar 13	31 Oct	84¼ July
9½ 10	9¾ 9¾	9¼ 9¼	10 10¼	19⅝ 11½	11¼ 11¾	1,800	Austin Nichols *No par*	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
3⅞ 4¼	4 4⅜	4 4¼	4¼ 4⅜	4¼ 4½	4⅜ 4⅞	14,800	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	5½ Feb	16⅜ July
7 7¼	6⅞ 7⅜	6⅞ 7⅛	7 7½	7⅜ 7½	7¼ 7¾	11,800	Baldwin Loco Works *No par*	6½ July 26	16 Feb 5	3½ Apr	17⅝ July
29 29½	*29½ 32	30 30	*32 37	*30 34	*30 32	300	Preferred 100	27 July 27	64⅜ Apr 21	9½ Apr	60 July
99⅛ 99⅛	*97 99½	*97 99½	*98 99½	99 99	*98 104	50	Bamberger (L) & Co pref 100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*2⅝ 3	3 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 3	300	Barker Brothers *No par*	2¼ July 24	6½ Feb 5	⅜ Jan	7¼ June
*19 22½	19 19	20 20	*20 22	*20⅛ 22	*20⅛ 22	130	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
6¼ 7	6¼ 7	6⅝ 6⅞	6⅞ 7	6⅝ 7	6¾ 6⅞	16,100	Barnsdall Corp 5	6 July 27	10 Jan 22	3 Mar	11 July
*29⅛ 32½	*31 32½	30¾ 30¾	31½ 32	*32¼ 32⅞	32 32¼	500	Bayuk Cigars Inc *No par*	23 May 8	39 Feb 5	3¼ Jan	52⅞ July
*95⅝ 100	*95⅝ 96½	95⅝ 96½	*95½ 96½	*95½ 99	*95½ 96½	150	1st preferred 100	89 Jan 15	100 July 13	27 Jan	100 July
12⅜ 13	12⅜ 13	12¾ 22¾	13½ 13½	13⅜ 13⅝	13½ 13½	2,100	Beatrice Creamery 25	10¼ July 27	18⅜ Apr 21	7 Mar	27 June
*79⅛ 83	*79⅛ 91¼	*79⅛ 91¼	*79¼ 91¼	*80⅜ 91¼	*80⅜ 91¼	----	Preferred 100	55 Jan 13	91 July 6	45 Feb	85 May
*59 63	*58 62	*60⅝ 61½	*60⅝ 61½	*60¾ 61½	61½ 61⅝	200	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
10¼ 10½	10 10½	10½ 10¾	11 11⅝	11¼ 11¾	11⅜ 11¾	3,800	Belding Heminway Co *No par*	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*117½ 119	118½ 118½	119½ 119½	*121⅛ 124⅝	*121 ----	*121½ 124⅝	200	Belgian Nat Rys part pref	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
11⅛ 11⅞	11⅛ 12⅛	11⅜ 11¾	11¾ 12⅞	12⅛ 12¾	12⅛ 12⅜	18,800	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	6⅛ Feb	21¼ July
15½ 15½	15⅛ 15¾	15¼ 15½	15¼ 15¾	16 16	15⅜ 15⅞	4,900	Beneficial Indus Loan *No par*	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 28.		Monday July 30.		Tuesday July 31.		Wednesday Aug. 1.		Thursday Aug. 2.		Friday Aug. 3.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
29	29½	28½	29	29¼	29¼	30	30¼	*29	30¾	30¾	31¼	1,300	Best & Co No par	26 July 26	34¼ Apr 10	9 Mar	33⅛ Aug
27	27¾	26⅜	27⅞	26½	27¼	27¼	28¾	27¼	28⅞	27¾	28¾	16,500	Bethlehem Steel Corp No par	25¼ July 26	49½ Feb 19	10⅛ Mar	49¼ July
60¼	61	60⅞	61⅜	60½	62	61¼	61⅜	62	62⅛	61½	62¼	2,700	7% preferred 100	55 July 26	82 Feb 19	25¼ Feb	82 July
*21¾	22½	21	21¾	20½	21	20⅜	21	20¾	21	20⅝	20¾	490	Bigelow-Sanf Carpet Inc No par	20⅜ Aug 1	40 Feb 5	6⅛ Apr	29½ June
8	8	7⅞	7⅞	*7⅞	8	7¾	8	8	8	8⅛	8⅛	1,100	Blaw-Knox Co No par	7½ July 1	16¼ Jan 30	3½ Feb	19¼ July
*16¼	24⅞	*16¼	23	*16¼	23	*16¼	18	*16¼	18	*16¼	18	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
51½	54½	52½	53¾	52	52½	53¼	54	54	54½	*53	53½	3,000	Bohn Aluminum & Br 5	48 July 26	68¾ Jan 24	9½ Mar	58½ Dec
24⅝	25¼	24¼	25	24½	24⅞	24⅞	25¾	25¼	25½	25½	25⅞	10,500	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18 Feb	37½ July
18½	19	18	19½	18⅜	19½	19¾	20½	19⅞	20⅝	19¼	20	7,600	Borg-Warner Corp 10	16⅛ July 26	28[illegible] Feb 5	5½ Feb	22¼ Dec
*¾	1½	*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1½	------	‡Botany Cons Mills class A 50	⅞ July 25	3 Feb 9	⅜ May	4½ July
14⅜	14¾	14¼	14⅞	14¼	14¾	14¾	15¼	15¼	15½	15¼	15⅞	9,900	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
33⅞	34⅜	33	33¾	33½	33½	33½	33½	33	33⅜	33½	33½	1,300	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25 Dec	38¼ Sept
60	60	60	60	60	60	60¾	60¾	60⅛	60¾	60⅛	60⅛	1,100	Brooklyn Union Gas No par	59½ July 27	80½ Feb 6	60 Dec	88½ June
*50¼	54¼	50½	50½	*50	52	*50	52	*50½	52	*50½	52	100	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*4½	5½	4½	4½	4⅝	5	5⅝	5⅝	5¾	5¾	5¼	5¼	1,100	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	1¾ Mar	18½ June
3¾	3¾	4	4⅛	3⅞	3⅞	4	4¼	4⅜	4⅜	4½	4½	1,000	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	2 Feb	12⅞ June
*6½	8	6⅝	6⅝	6¾	6¾	*7⅛	8⅜	*7¼	8	7⅜	7⅜	300	Preferred 5	6 July 26	14½ Apr 24	2¾ Feb	19⅝ June
50	50	50	50	*50	56	*50	55	*50	53	53	53	80	7% preferred 100	50 July 30	75 Jan 15	20½ Mar	72 June
3⅞	4⅛	3⅝	4	4	4¼	4¼	4⅝	4⅜	4⅝	4¼	4⅝	7,300	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	¾ Apr	9⅞ July
*16½	21	*16½	21	*17½	27½	*19	33½	*21	25½	*21	25½	------	7% preferred 100	16 July 25	44 Apr 25	3 Mar	35 July
*2¼	2½	2⅛	2¼	*2¼	2½	2½	2½	2½	2½	*2½	2⅝	1,100	Budd Wheel No par	2 July 26	5⅜ Jan 30	1 Feb	5¾ July
*4	5	*4	4⅞	4	4⅛	*3¾	5	*3¾	4¾	*4⅛	5	300	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
6¼	6¼	*5¾	6¼	5⅞	6¼	6½	6½	6¾	6¾	7	7	700	Bullard Co No par	5⅞ July 31	15½ Feb 16	2½ Feb	13¼ July
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
8	8	*8	10½	8¼	8¼	*8	10⅝	*8	10⅝	*8⅜	9½	60	7% preferred 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
11	11½	11	11⅜	11¼	11¼	11¼	11⅝	x11⅛	11½	11⅛	11⅜	7,700	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*1	2	1⅝	1⅝	*1⅝	2	*1⅝	2	*1⅝	2	1⅝	1⅝	200	‡Bush Term No par	1⅛ July 27	3⅞ Feb 9	1 Apr	8 June
*2½	3	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅜	*2½	3⅛	------	Debenture 100	3 June 29	6 Mar 8	1 Apr	9½ June
10½	10½	*8⅜	10½	10½	10½	12½	12½	13⅞	13⅞	*11	13⅞	50	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	400	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
1⅝	1⅝	*1⅝	2	*1¾	1⅞	2	2	2	2⅛	*2	2¼	700	Butte Copper & Zinc 5	1⅝ July 27	3 Feb 16	½ Mar	4¼ June
*2	3¼	2¼	2¼	*2	3⅞	*2	3	*2	2½	1¾	2	500	Butterick Co No par	1½ July 27	4¾ Feb 1	1¼ Apr	7½ June
15⅛	15⅛	14¼	15¼	14½	14½	15	16	15¼	15¾	*15⅜	15¾	2,800	Byers Co (A M) No par	13¾ July 26	32¾ Feb 7	8½ Feb	43¼ July
*41	45	41	41	41	42	*42	45	*41	45	41	41	90	Preferred 100	41 July 30	67⅞ Apr 23	30⅛ Mar	80 July
34⅝	35	33⅜	34¾	34¼	34¾	35¼	37⅝	36½	37¾	36½	37⅛	14,400	California Packing No par	18¾ Jan 4	37¾ Aug 2	7¾ Mar	34¾ July
⅝	⅝	*½	¾	*½	¾	⅝	¾	⅝	⅝	*⅝	¾	900	Callahan Zinc-Lead 10	½ July 27	1¾ Jan 23	¼ Jan	2¼ June
3⅛	3⅝	3⅛	3⅜	3¼	3¼	3½	3⅝	3½	3½	3½	3½	3,800	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2 Feb	9⅜ June
6⅛	6⅛	6½	6½	*6¾	8⅜	*6½	8¼	6¾	7	6⅞	6⅞	500	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	2 Feb	16¼ July
14⅞	15	14¼	15	14⅜	15	14¾	15¼	15	15⅞	16	16⅛	3,300	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	7½ Feb	41½ July
*31	32	*30¼	32	*31	32	32	32	*32⅛	34	34	34	300	Cannon Mills No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*6¼	8½	6¼	6¼	*6¼	7¾	*6⅜	7½	*6¼	----	*6¼	7⅜	100	Capital Adminis cl A 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*25	32½	*25	31	*25	31¼	30½	30½	31¼	31¼	31½	31½	80	Preferred A 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
37¾	38	36⅞	39	37½	38¼	38¾	40¾	39	40¼	39½	39⅝	5,800	Case (J I) Co 100	35 July 26	86¾ Feb 6	30½ Feb	103½ July
*51	67	64¼	64¼	*51	64½	*51	67	*51	67	*51	67	10	Preferred certificates 100	64¼ July 30	84½ Feb 6	41 Feb	86¼ July
24¼	24¾	24	24½	24½	24½	25¼	26	26	26¼	26½	26⅝	5,500	Caterpillar Tractor No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
19¾	20⅛	18½	19	17½	18½	19	20½	20	20⅞	20	20⅞	13,600	Celanese Corp of Am No par	17 July 26	44⅞ Feb 5	4½ Feb	58⅞ July
*1½	2½	*1½	2½	*1½	2	1½	1½	*1¼	1¾	*1¼	1½	100	‡Celotex Corp No par	1⅛ July 27	4⅝ Apr 12	½ Mar	5⅞ July
*1	1¼	*1	1½	*1	1½	1⅛	1⅛	1⅛	1⅛	*1	1½	500	Certificates No par	1 July 27	4 Apr 12	⅜ Feb	4⅜ July
8	8	8	8	7	8	8	10	*8¾	10	8½	9	510	Preferred 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
29	29½	28¾	29	28	29¼	28¾	28¾	28	28½	28¼	28½	1,800	Central Aguirre Asso No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*6⅛	9	*6⅝	8½	*6⅝	9½	7	7	*7	7½	*7	7½	200	Century Ribbon Mills No par	6½ July 27	12⅜ Feb 19	2 Apr	11⅝ July
*85	95	*85	95	85	85	*85	95	*85	95	*85	95	10	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
35⅝	36⅜	34¾	36⅝	34¾	36½	35¾	37	36¼	38	36¾	37¾	27,900	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
4	4	4⅞	4⅞	*4½	4¾	4¾	4⅞	4⅝	4⅝	*4⅝	4⅞	10,200	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*10	24⅛	*15	24	*15⅛	24	*15⅛	25	*18	25	*20	24¾	------	7% preferred 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
37¾	38⅝	38½	38⅝	38¼	38⅝	39⅜	40	40	40½	39	39½	2,300	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
4¼	4¼	4¼	4¼	4¼	4⅝	5	5½	5⅛	5⅛	5	5¼	2,800	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	2⅛ Mar	12⅜ July
14½	14½	*13	14⅞	15	15	15½	17	16½	16½	16½	16½	1,600	Conv preferred No par	14¼ July 26	28¾ Apr 24	5½ Feb	25¼ June
24½	25	23½	23½	*23⅝	24	24⅜	24⅜	23½	24	23⅞	24½	1,200	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
4¼	4¼	4	4	4	4⅛	4½	4½	4½	4⅝	*4½	5	1,900	Childs Co No par	3¾ July 25	11⅝ Feb 19	2 Feb	10⅛ July
*7	12	*9	12½	*9	11	*9	12	*9	16	*10	12	------	Chile Copper Co 25	10½ July 26	17⅝ Apr 9	6 Apr	21½ July
34¼	34⅞	32⅝	34⅛	32⅞	34⅛	33½	35¼	34¼	35¾	32⅝	34⅜	109,100	Chrysler Corp 5	32 July 26	60⅜ Feb 23	7¾ Mar	57⅝ Dec
*18¼	20	18½	19½	19⅝	19⅝	20	20¾	*20	20⅜	20	20	1,900	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
*83½	84	83⅛	83½	83	83½	*82	83⅞	83½	83½	83¼	83¼	130	Preferred 100	67 Jan 3	86 Apr 23	45 Apr	72 July
⅝	¾	¾	¾	¾	¾	*¾	⅞	⅞	⅞	*¾	⅞	1,100	City Stores No par	½ July 27	2⅛ Feb 6	¼ Feb	3⅝ July
*⅜	½	⅜	⅜	⅜	½	*⅜	½	*⅜	½	*⅜	½	500	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅛ Mar	2⅛ July
*1⅜	3⅛	*1⅜	3⅛	*2¼	3⅛	2¼	2¼	*1½	3⅛	*1	3	100	Class A No par	2¼ July 25	5⅝ Feb 6	1½ Jan	8½ July
*¾	3	*¾	3	*1	3	*2	3	*1½	3	*1½	3	------	Class A v t c No par	2 July 20	5⅛ Feb 21	¾ Nov	5¼ July
10½	10½	*10	19¾	10¼	10¼	10½	10½	*10¾	13¼	*11	13¼	400	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*25	29	*26	29	29	29	*28	34	*28	34	*28½	33	100	Cluett Peabody & Co No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*110	112	110	110	*111	116	*111	116	*111	116	*111	116	10	Preferred 100	95 Jan 17	115 Apr 23	90 Jan	100 June
*127¼	131	127	127	*128½	130¾	130½	130½	130⅞	131¼	*132	136	800	Coca-Cola Co (The) No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54⅝	55	*54¾	55	54¾	54¾	54¾	54¾	54⅝	54⅝	54¾	54¾	1,300	Class A No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
12⅝	13⅛	12½	13¼	13	14⅝	14⅜	15	14½	14⅞	14⅛	14¾	15,200	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*89	91	*89	91	91	91	91⅝	91⅝	*91	92⅛	91	91	300	6% preferred 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
10½	10½	10¼	10⅝	10½	10⅞	10⅞	11¾	11½	12¼	12	12⅛	4,800	Collins & Aikman No par	10 July 26	28½ Feb 19	3 Apr	26 Sept
4	4¼	4¼	4⅜	4¼	4¼	4⅛	4⅜	4⅜	5⅛	4¾	4¾	1,800	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
62¼	63	61⅞	62½	61	62	63¾	65½	64½	64½	64½	64½	2,900	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
23	23⅝	23¼	23¾	24¼	24⅜	24⅞	25⅞	25½	26⅝	27	27½	2,500	Columb Pict Corp v t c No par	21½ July 26	34¾ May 28	6⅝ Mar	28 Nov
9	9⅜	8¾	9⅜	9	9⅜	9⅛	9⅝	9¼	9⅝	9½	9¾	33,200	Columbia Gas & Elec No par	7¾ July 26	19¼ Feb 6	9 Mar	28⅛ July
*66	72	*66	72½	66	66	66	66	*67	72½	67¼	67¼	300	Preferred series A 100	52 Jan 5	78¾ June 21	50 Dec	83 June
*31¼	70	*59	70	*59	70	*60	70	*50	70	*65	70	------	5% preferred 100	41 Jan 9	71 Apr 24	40 May	74½ June
26	26⅜	25¼	26	25¼	26¼	26¾	27¾	27⅛	28⅝	27½	28½	8,100	Commercial Credit 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27⅞	30	*27⅝	30	*27⅞	29⅞	*27⅞	29	*27⅞	29¾	*27⅞	29¾	------	7% 1st preferred 25	23½ Jan 5	30 July 19	18½ Mar	25 Sept
*44	46⅜	*45	46⅝	*45	46⅝	46	46	46⅝	47¼	*45	47⅞	400	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28	28½	*28	28½	28	28½	28	28	*27½	28½	*27½	28½	70	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
104⅝	104⅝	104½	104½	*104½	106	*104½	106	105½	106	*104½	106	40	6½% first preferred 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
50¾	51¼	50¾	51¼	50¼	51	51	52¾	51⅞	52¾	52	52	5,500	Comm Invest Trust No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*109⅛	110	*109	110	*109¼	110	*109¼	110	*109¼	110	*109¼	110	------	Conv preferred No par	91 Jan 3	110 July 10	84 Jan	97⅞ Jan
17⅛	17⅝	16⅞	17⅝	16⅞	17½	17	17⅞	17½	18½	18¼	18½	24,700	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	9 Feb	57¼ July
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	28,300	Commonw'lth & Sou No par	1½ July 26	3¾ Feb 6	1¼ Dec	6⅛ June
35½	35½	36	36	36	37	37	37½	38½	38½	38¾	39	2,400	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
25⅞	26	25½	26	26	26⅜	26⅜	27⅜	27	27⅜	27	27	4,100	Congoleum-Nairn Inc No par	22 July 26	31¼ Feb 16	7⅜ Jan	27⅝ July
*7¾	10	*7¾	10	*7¾	10	*7¾	8½	*7¾	11	*7¾	11	------	Congress Cigar No par	9 July 26	14½ Mar 5	6½ Feb	18 June
*6¼	7	*6½	7	6½	6¾	6⅞	7	7	7	7⅛	7⅛	1,500	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	3½ Apr	19¾ June
*58½	59	58½	58½	58½	58½	57	57	*53⅜	59	*53⅜	59	200	Prior preferred 100	45¼ Jan 2	62 July 12	31 Apr	65 June
2	2¼	2¼	2½	2¼	2¼	2¾	2¾	*2½	3	2⅞	2⅞	1,000	Consol Film Indus 1	1⅝ July 27	5¾ Feb 15	1¾ Jan	5¾ May
11½	11¾	11⅝	12¼	11½	11½	12⅜	12⅜	12	12	*12	12½	1,200	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
27¼	28	26½	28	26¾	27⅝	27½	28⅞	28⅛	29⅜	27⅞	29⅛	39,700	Consolidated Gas Co No par	25⅞ July 27	47⅜ Feb 6	34 Dec	64⅛ June
90¾	90¾	91¼	91¼	91	91¼	*91	92½	91⅛	91½	91¼	91⅝	1,100	Preferred No par	82 Jan 4	95 July 23	81⅛ Dec	99 Jan
*2	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	*2	2¼	200	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1⅛ Dec	5½ Jan
7⅞	8¼	8	8¼	8	8¼	8⅛	8⅝	8½	8¾	8½	8¾	27,000	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	5 Mar	15¾ July
*110	113	*110	112	*108⅞	111	*108⅞	112	*108⅞	112	*108⅞	112	------	8% preferred 100	108 Feb 9	112 July 24	95½ Mar	108 Oct
⅝	¾	¾	¾	¾	¾	¾	⅞	¾	⅞	¾	⅞	3,400	Consolidated Textile No par	½ July 26	2⅛ Feb 7	¼ Mar	3¼ July
9	9	9	9⅛	9	9	*9	10½	9	9	8¾	8¾	1,400	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*3⅛	3½	3¼	3½	*3¼	3½	3¼	3¼	3½	3½	3¼	3¼	500	Class B No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*5⅞	6½	5⅞	6	*5⅞	6⅜	6	6⅛	6⅜	6⅜	6⅞	6⅞	1,100	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	3 Mar	18¼ July
⅞	1	1	1	1	1	⅞	1	1	1	1	1	2,600	Class B No par	⅞ July 27	2⅜ Feb 7	½ Jan	3½ July
*50	52⅞	*50	52⅞	*50	51½	52⅞	52⅞	52⅞	52⅞	*52	54	200	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
77½	77¾	76¾	78	76½	77	75¾	77¼	76½	77½	77¾	78⅜	4,200	Continental Can Inc 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
6	6	*6	6¼	*6	6¼	6¼	6⅜	6⅝	6⅝	6¾	6¾	600	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	3½ Feb	17⅛ July
28	28	27¼	28	27	28¼	27¾	28	27½	28	27¾	28	2,200	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	10⅛ Mar	36½ July
⅞	1	¾	1	1	1	⅞	1	*⅞	1	⅞	1	2,800	Continental Motors No par	¾ July 24	2⅜ Feb 21	1 Mar	4 June
16⅝	17¼	16½	17⅛	16⅜	17½	17⅜	18¼	17¾	18¼	17¾	18¼	20,000	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	4⅞ Mar	19⅝ Sept
62½	62⅞	61⅛	62¼	60⅛	61⅞	60⅞	63½	62	63¼	61½	62⅞	7,900	Corn Products Refining 25	60⅛ July 31	84½ Jan 26	45⅜ Feb	90⅝ Aug
*145	166	*145	166	*144	166	*143¾	160	*145⅛	166	148½	148½	100	Preferred 100	135 Jan 4	148½ July 24	117½ Mar	145¾ Jan
4½	4¾	4¾	4¾	4½	4⅝	4½	4⅝	4⅝	4¾	4¾	5	3,000	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	2⅜ Mar	7½ June
32	32⅜	32	32	31¾	32	31¾	32	*31¾	32	32	32	900	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*12½	13⅝	12	12⅝	12¾	14	14	16	15¼	15¼	*14	14½	6,600	Crosley Radio Corp No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
21½	21½	21	22	22⅛	23¼	23¼	23⅞	23¾	23⅞	23	24¼	2,300	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	14¼ Feb	65 July
*37	38½	*38⅛	40	*38¼	40	40	40	40	40	40	40	400	$2.70 preferred No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
3⅞	4	3⅞	4	3⅞	4	3⅞	4¼	4	4¼	4¼	4⅜	3,400	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	1 Apr	8½ July
18	18	18	18	18	18	19¼	19½	19½	19½	19⅝	19⅝	1,000	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	9 Mar	37½ July
*48	55	*51	53	51	51	*51½	53	52½	53	*49	54	300	Preferred 100	48 Jan 12	71 Apr 19	16 Feb	60¾ July
1¾	1¾	1⅛	1½	1¼	1⅜	1⅜	1⅜	1½	1½	*1½	1¾	2,200	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
6	6¼	6	6⅞	6½	6¾	6½	7⅛	7¼	7½	7¼	7⅝	10,600	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
49⅛	51	51	56½	54½	55	56¾	59	59¼	61½	60¾	62¼	1,730	Preferred 100	20⅛ Jan 9	64 July 9	10 Jan	68 June
*43½	46	*43¼	46	45	45	*44	46	45½	45½	45½	45½	400	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
17	17⅜	17¼	18	17⅜	17⅜	18	18⅞	18¼	18½	*17¼	18¼	2,600	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
79½	80	78½	80	78½	79¼	80	80	80	80	*78	80	1,300	Preferred No par	43½ Jan 3	85¾ July 17	30 Feb	66 June
2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	3⅛	23,000	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
7½	8⅜	7¾	8⅜	7⅞	8¼	8¼	8¾	8¼	8⅞	8¾	9¼	12,800	Class A 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
13	13	*12	13	12¼	12¾	13⅛	14½	14	14⅛	14	14	1,200	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	------	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¼ July
12½ 12⅞	11⅜ 13¼	11⅞ 12⅝	12½ 13⅜	13 13⅜	13 13⅝	8,100	Deere & Co No par	10⅛ July 26	34⅛ Feb 1	24⅜ July	49 July
11¼ 11¼	10½ 10½	11 11	11¼ 11½	11⅞ 11⅞	*11¼ 11⅜	700	Preferred 20	10¼ July 27	15½ Jan 30	6¼ Feb	18⅜ June
*69 70	70 70	68½ 68¾	70 70	*65 70	*64 69½	800	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*36 39	37 37	37¼ 37½	*38¼ 40	40 40¼	*40 43¼	700	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23 23	22 22	21⅞ 21⅞	*22¼ 23	21⅞ 22	21⅜ 22⅜	700	Diamond Match No par	*21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*33 33½	*33 33½	*33 33½	33½ 33½	33¾ 34	*34 35	400	Participating preferred 25	28¼ Mar 27	34¼ July 23	26⅛ Feb	31 July
38¼ 38¾	38⅝ 40½	40 41¼	40¾ 42⅝	41⅝ 42¼	41½ 42	17,300	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
*17½ 18⅞	17¼ 17¾	17¾ 17¾	18⅛ 18⅛	18¾ 18¾	18⅛ 18⅛	800	Dominion Stores Ltd No par	15 July 26	23 Mar 10	10½ Feb	26⅜ July
16¼ 17¼	16⅝ 17½	16⅝ 17⅛	17⅝ 18	16⅞ 17⅝	17 18⅜	21,000	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
9 9	8¾ 9	*8¾ 11	10½ 10½	*8 10¾	*8¾ 10½	600	Dresser (SR) Mfg conv A No par	8½ July 26	19 Feb 17	6¾ Feb	18 June
*4½ 6¾	*5 6¾	*5 6¾	6¾ 6¾	*6¾ 8½	*6¾ 8	100	Convertible class B No par	6¾ Aug 1	11⅞ Mar 28	2⅛ Mar	10¾ June
3⅛ 3½	*4 7	*3¾ 6	*4⅛ 5	4⅛ 4⅛	*4 6⅜	400	Dunhill International 1	3⅛ July 27	11¾ Mar 26	⅞ Apr	14¾ July
101½ 101½	*101½ 108	*102⅛ 108	*103 108	103 103	*104 108	20	Duquesne Light 1st pref 100	90 Jan 16	105½ July 23	85 Nov	102⅛ June
4¾ 5¼	4⅞ 5	*4⅞ 5	5⅛ 5⅜	5 5	4⅞ 5	1,300	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	1⅛ Mar	10 July
97½ 98	*97½ 98	97 97¾	98 99	98¾ 99	98¼ 98¼	2,300	Eastman Kodak (N J) No par	79 Jan 4	101⅛ July 18	46 Apr	89¾ July
*130 145	*130 145	*130 145	*130 145	*135 140	*130 140	------	6% cum preferred 100	120 Jan 16	147 June 27	110 May	130 Mar
13¼ 13⅝	13⅜ 14	13½ 14	14 14½	14¼ 14½	14¼ 14⅜	5,200	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	3⅛ Mar	16 July
86⅛ 87½	84¼ 86¾	84⅜ 85⅞	86⅛ 88⅜	86¾ 88¼	87⅛ 88¼	19,800	E I du Pont de Nemours 20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
124½ 124½	*123½ 124½	124½ 124½	124½ 124½	124½ 124½	*124⅝ 125	800	6% non-voting deb 100	115 Jan 2	125 July 20	97½ Apr	117 July
*7⅝ 8½	*7¼ 12½	*7¾ 12	8 8	*8½ 12½	8⅛ 8⅛	200	Eltingon Schild No par	6¼ July 26	19¼ Mar 6	---- ----	---- ----
16½ 16¾	16 16¾	16½ 17	17 17⅞	17¼ 18¼	17½ 18¼	14,300	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	10 Apr	27½ July
*90 94½	*82½ 94	90 90	90 90	*90 94	92 92	60	Preferred 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
3¼ 3½	3¼ 3½	3¼ 3½	3¾ 4	4 4	4 4	4,700	Electric Boat 3	3 July 26	7½ Jan 29	1 Jan	8¼ July
6 6	6 6	6⅛ 6⅛	6½ 6½	6½ 6½	6½ 6⅝	2,200	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
3⅞ 4	3¾ 4	3⅞ 4	4 4¼	4⅛ 4¼	4⅛ 4⅜	6,100	Electric Power & Light No par	3½ July 26	9⅜ Feb 7	3⅛ Feb	15⅜ June
9 9¼	9 9⅞	9½ 9½	9⅞ 10⅜	10⅛ 10⅜	*9¾ 10¼	1,300	Preferred No par	7¾ July 26	21 Apr 18	7½ Apr	36½ June
8 8	8 8⅛	8⅛ 8½	9 9¼	*9 9¾	8¾ 8¾	1,300	$6 preferred No par	7 July 27	19¾ Feb 7	6½ Apr	32¾ June
38¼ 38¼	*38 39	38¼ 38¼	38½ 38½	38½ 38½	*38 38½	500	Elec Storage Battery No par	37 July 27	52 Jan 24	21 Feb	54 July
*¾ 1	*¾ ⅞	⅞ ⅞	*¾ 1	1 1	*⅞ 1	3,000	‡Elk Horn Coal Corp No par	5/8 May 11	1⅞ Feb 21	⅛ Jan	4 June
*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	1⅜ 1⅝	1¾ 1⅞	1⅞ 1⅞	1,200	6% part preferred 50	1 July 26	3¾ Feb 23	⅝ Apr	6 June
*49¼ 50	49¼ 49¼	49⅝ 50	50 51½	*50 52½	*51 55	500	Endicott-Johnson Corp 50	49¼ July 30	63 Feb 16	26 Feb	62⅞ July
*125¼ 127½	126 126	127 127	*127 127½	127 127	127 127	60	Preferred 100	120 Jan 3	127½ July 26	107 Feb	123 Oct
27⅞ 27⅞	31¾ 31¾	*27⅞ 31¾	*27⅞ 31¼	27⅞ 27⅞	31¼ 31¼	500	Engineers Public Serv No par	2½ July 27	8¾ Feb 7	3¾ Dec	14¾ June
10⅛ 10⅜	*10¼ 11	10¾ 11	11⅝ 12	12 12	*12 12½	700	$5 conv preferred No par	10⅛ July 27	23½ Feb 6	11 Dec	47 June
*11⅛ 13	*11⅛ 12½	11½ 11½	13 13	12⅜ 12¾	12¾ 13⅛	600	$5.50 preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*13 15⅛	*13 15⅛	*13½ 15⅛	*13½ 15	*13 15⅛	*13½ 14⅛	------	$6 preferred No par	13 July 26	25½ Feb 5	12 Dec	55 June
5¼ 5¾	5¼ 5¼	5¼ 5½	5½ 6	5⅛ 5⅜	*5½ 5⅝	2,100	Equitable Office Bldg No par	5 July 24	10⅜ Jan 22	6½ Mar	13⅜ July
7¾ 7¾	8 8	8 8	*8⅜ 8¾	8⅜ 8⅜	8¾ 10	1,400	Eureka Vacuum Clean 5	7 July 26	14⅜ Feb 19	3 Apr	18¼ July
18¼ 18½	17⅜ 19¼	17¾ 18⅝	18 19¾	19 19¾	19⅛ 19⅞	14,200	Evans Products Co 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
*3¼ 4	3¼ 3½	3⅜ 3⅜	3½ 3½	*3⅝ 4	4 4	60	Exchange Buffet Corp No par	3 July 27	10½ Apr 2	3½ Nov	11⅛ July
*½ 2⅛	*½ 1¾	*½ 1¼	*½ 1⅞	*½ 2⅛	*½ 2⅛	------	Fairbanks Co 25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
4½ 5	4½ 4½	*4½ 8¼	*4 6	6½ 6½	5½ 5½	70	Preferred 100	4 July 26	12½ Apr 14	1 Feb	8¼ June
9 9¼	*8½ 9¾	*9 9½	*9¼ 9½	9¾ 9¾	10 10	400	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*37 48	*37 48	*37 41	*38 41	*39 48	*38½ 48	------	Preferred 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*43⅜ 41½	4¼ 4½	4½ 5	5 5	5¼ 5½	5 5	1,300	Federal Light & Trac 15	4 July 27	11¼ Apr 3	4¾ Apr	14½ June
48⅞ 48⅞	48 48¾	47 47½	*46 49	*46 49	48¾ 48¾	80	Preferred No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*60 95	*50 80	*50 80	*50 80	*50 80	*50 80	------	Federal Min & Smelt Co 100	75 May 10	107 Feb 14	15 Mar	103 Sept
3½ 3½	3⅛ 3¼	3⅛ 3⅛	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	2,200	Federal Motor Truck No par	2⅞ July 25	8¾ Jan 30	⅝ Mar	11¾ July
2 2	2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	*2 2¼	*2 2¼	500	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	*1⅜ 1½	1½ 1½	700	Federal Water Serv A No par	1⅜ July 27	4 Feb 6	1⅜ Dec	6⅝ June
*21 22	21 21	*20⅜ 22	*20¼ 22	*20¼ 22	*20¼ 22	100	Federated Dept Stores No par	19½ July 20	31 Mar 6	7½ Feb	30 July
*27½ 29½	27½ 27¾	27½ 27½	28 28	*27¾ 28¾	*27½ 29	600	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	------	Fifth Ave Bus Sec Corp No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23 32	*23 32	*23 32	*23 32	*23 32	*23 32	------	Filene's (Wm) Sons Co No par	23 July 25	30 June 21	9 Apr	30 July
*103⅝ 104	*103⅝ 104	*103⅝ 104	103⅝ 103⅝	103¾ 104	*104 106	100	6½% preferred 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
14⅛ 14¼	13¾ 14¼	14 14¼	14½ 14⅞	14¼ 14½	14⅜ 14⅜	2,200	Firestone Tire & Rubber 10	13½ July 26	25¼ Feb 19	9⅛ Apr	31½ July
*76½ 80	*77 80	*77 80	*77 80	*78 80	78 78	300	Preferred series A 100	71 Jan 9	86 Apr 21	42 Mar	75 June
61¼ 62	61½ 61½	61 62	63 64	64 65¼	66⅜ 66¾	1,900	First National Stores No par	54¼ Jan 5	69¼ July 16	43 Mar	70¾ July
3 3⅝	3 3	3 3	3¼ 3¼	3 3	3 3¼	2,000	‡Follansbee Bros No par	2 July 26	17⅜ Feb 21	2½ Feb	19 June
*10⅜ 17	16 16½	*16½ 17½	*17 18	*17¼ 20⅜	*16⅝ 18	300	Food Machinery Corp No par	10½ Jan 9	21 May 4	6½ Apr	16 July
9¼ 10⅛	9¼ 10¼	9½ 9¾	10½ 11	11 11	11 11	2,800	Foster-Wheeler No par	8½ July 27	22 Feb 16	4½ Feb	23 July
7¼ 7½	7 7½	7 7½	7¾ 8⅝	8½ 8¾	8 8¼	2,800	Foundation Co No par	6¼ July 26	17¼ Jan 30	2 Feb	23⅜ July
18 18	*18½ 18¾	*18½ 18¾	19 19½	*19 20	*19 19½	600	Fourth Nat Invest w w 1	17½ July 26	27½ Feb 5	13⅝ Mar	36¼ June
9½ 9⅝	9¼ 9½	9⅛ 9⅛	9⅝ 10	9¾ 10⅝	10¼ 10¼	3,500	Fox Film class A No par	8¼ July 26	17½ Feb 26	12 Oct	19 Sept
34½ 34½	35 35	*35⅜ 40	*35½ 40	*40⅛ 43½	40 40⅛	130	Fkln Simon & Co Inc 7% pf100	34½ July 28	63 Feb 7	12 Jan	50 Aug
28 28¼	27⅜ 28	28⅛ 28¾	28⅞ 28⅞	28¾ 29¼	29 29½	2,800	Freeport Texas Co 10	26⅞ July 26	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*17 18	16½ 17	*16 17	*16½ 18	*17 18½	*16 18½	40	Fuller (G A) prior pref No par	14 July 26	33½ Apr 26	9 Jan	31 June
*5¼ 6	*5⅝ 8	*6 8	*6⅛ 8	*6 8	*6 8	------	$6 2d pref No par	5 July 26	19⅝ Apr 26	4 Jan	23 June
1¼ 1¼	*1¼ 1½	*1½ 1⅞	1⅞ 1⅞	*1½ 2	1⅜ 1⅜	1,300	Gabriel Co (The) cl A No par	1⅛ July 25	4⅝ Mar 12	1 Feb	5¼ July
12 12½	12 12	*12 13	12 12⅛	*12¼ 13	*12⅛ 13	80	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
6 6¼	6 6¼	6⅛ 6¼	6⅜ 6⅝	6½ 6½	6¼ 6¼	2,900	Gen Amer Investors No par	5⅝ July 27	11⅛ Feb 6	2⅝ Feb	12 June
*70 75	*65 75	*66½ 75	*66½ 75	*70 75	*70 75	------	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
31¾ 31¾	31½ 32	31¾ 32¾	32¾ 34	33⅜ 34⅛	32⅝ 33¼	2,000	Gen Amer Trans Corp 5	30⅞ July 26	43⅝ Feb 19	13¾ Feb	43¼ July
*13½ 13¾	13¼ 13⅞	13 13½	13¾ 14¾	14¼ 14¾	14¼ 14⅞	3,500	General Asphalt 10	12 July 26	23½ Apr 24	4⅝ Mar	27 July
8½ 8½	8¼ 8½	8⅜ 8½	8¼ 9	9¼ 9¼	9¼ 9¼	2,500	General Baking 5	8 July 26	14⅜ Feb 5	10½ Dec	20⅞ July
*102 103⅞	104 104	*102 104	*102 104½	105 105	103 104¼	90	$8 preferred No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
5⅞ 5⅞	5¾ 6	5⅞ 6¼	6⅛ 6¼	6 6¼	6⅛ 6⅛	2,100	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
2¾ 2¾	2⅞ 3	3 3	3 3	3 3	*3 3⅜	1,300	General Cable No par	2¼ July 26	6⅛ Feb 1	1¼ Mar	11⅛ June
5 5	5¼ 5¼	*5¼ 6	6 6	6 6	*6 7	500	Class A No par	4¼ July 27	12 Feb 1	2¼ Feb	23 June
*15½ 20	17½ 17½	*12 18½	*15 19	17½ 17½	*16 19	400	7% cum preferred 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
37¼ 37¼	38 38½	38⅝ 40	42 42	*41½ 43	*42 43	1,700	General Cigar Inc No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*113 114	114 114	114 114	*115 115⅞	115⅞ 115⅞	*115 116	310	7% preferred 100	97 Jan 8	116 July 24	90 July	112 Jan
17⅞ 18¼	17⅜ 18	17¾ 18¼	18 18¾	18¼ 18⅝	18⅜ 18¾	42,700	General Electric No par	16⅞ July 26	25¼ Feb 5	10⅛ Feb	30¼ July
12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12½	12½ 12½	·12½ 12½	4,600	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
29⅝ 29⅞	29⅝ 30	z29¾ 30	29⅝ 30⅜	29½ 30	30¼ 30½	10,100	General Foods No par	28 July 26	36⅞ Jan 30	21 Feb	39⅞ Sept
1⅜ 1⅜	⅝ ⅝	1⅜ ⅝	1⅜ 1⅜	⅝ ⅝	⅝ ⅝	4,000	Gen'l Gas & Elec A No par	1/8 July 24	1¼ Feb 6	1/8 Dec	2⅞ June
*9½ 11¼	*10 11	*9⅞ 10½	10¾ 10¾	11¼ 12⅛	12 12¼	600	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16⅛ June
*5 15	*---- 15	*10⅞ 15	*11⅞ 11⅞	*12⅝ 15	*13 15	10	$7 pref class A No par	11 July 25	21 Mar 13	6¾ Dec	18½ June
*5 15	*---- 15	*11¾ 20	*12½ 15	*13¾ 15	14¼ 14¼	100	$8 pref class A No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*55⅛ 60⅛	*56⅛ 57¼	*55½ ----	*55 60¼	*55 60⅛	*56 61	------	Gen Ital Edison Elec Corp	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
55¾ 55¾	54½ 55	54½ 55	54¾ 55	54⅞ 55¼	54⅞ 54⅞	1,900	General Mills No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*112⅞ 114¾	*113⅞ 114¾	*114¼ 115	115 115	*114½ 115	114½ 114½	200	Preferred 100	103 Feb 27	115 Aug 1	92½ Mar	106½ Sept
26⅜ 27⅛	26 26¾	26⅛ 27⅛	27 28⅜	27¾ 28½	27⅛ 28⅜	109,400	General Motors Corp 10	24⅝ July 26	42 Feb 5	10 Feb	35¾ Sept
100¼ 100¼	100⅜ 100⅜	101 101	*101 102½	102 102½	*100½ 102	500	$5 preferred No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
11 11	*11 14	10¾ 10¾	*11 14	*12 13⅞	12 12	300	Gen Outdoor Adv A No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4⅜	*4⅛ 4½	4⅛ 4⅛	*4⅛ 4⅜	300	Common No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
15⅝ 17	*15⅝ 18½	17 17	*17¼ 19½	18 19	18½ 19	130	General Printing Ink No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*86 88	*86 88	*86 89	*80 90	*85 89	*85 90	------	$6 preferred No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	1,000	Gen Public Service No par	2⅛ July 24	5⅝ Feb 7	2 Apr	8¼ June
*24½ 29	26⅛ 29¾	29 29	30 30	30 30	*30 31	2,300	Gen Railway Signal No par	23½ July 27	45¼ Mar 3	13¼ Jan	49½ July
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1½	1⅛ 1¼	*1¼ 1⅜	2,800	Gen Realty & Utilities 1	1 July 26	3⅝ Jan 30	⅜ Feb	4⅝ June
*12 14	*12 14	12 12	*10 14	*10 13	11 11	300	$6 preferred No par	11 Aug 3	26⅜ Jan 30	5½ Jan	22¾ June
12 12	12 12	*11⅜ 12⅛	*12⅜ 13½	12½ 12½	12⅞ 12⅞	400	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
11⅛ 11⅛	11¼ 11¼	11 11	11 12	12¼ 12½	12½ 13	4,100	Voting trust certifs No par	10 July 26	19⅛ Feb 21	7¼ Sept	18 June
26 26	*25 28	25 25	*---- 34½	*26 35	*25 35	30	Gen Steel Castings pref No par	25 July 31	48½ Mar 15	9⅜ Feb	38½ June
11¼ 11½	10⅞ 11⅜	10¾ 11	11⅛ 11¾	11¼ 11⅝	11½ 11⅞	11,700	Gillette Safety Razor No par	8½ Jan 6	13¼ July 20	7⅝ Dec	20¼ Jan
*60 63¾	59¼ 59¼	59½ 60	*62½ 63⅝	63½ 63½	63⅝ 63¾	600	Conv preferred No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
2⅜ 3	2⅞ 2⅞	3 3¼	3¼ 3⅜	3¼ 3¼	*3¼ 3½	1,700	Gimble Brothers No par	2⅝ July 27	6⅜ Feb 5	¾ Feb	7⅝ June
*17 22½	*16½ 22⅝	*17¼ 22⅝	*17¼ 22⅝	*17½ 22⅝	*17¼ 22⅝	------	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
21½ 22	21¼ 22¼	21¼ 21½	21⅞ 22⅜	22⅛ 23⅜	22½ 22⅞	5,500	Glidden Co (The) No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
102 103¾	101½ 101½	102 103¼	*101½ 103½	103 103	103½ 103¾	330	Prior preferred 100	83 Jan 19	104 July 26	48 Apr	91⅛ Aug
4⅛ 4¼	4⅜ 4½	4¼ 4½	4½ 4⅝	4½ 4¾	4¾ 4⅞	3,300	Gobel (Adolf) 5	3¾ July 26	9½ Feb 27	3 Feb	16 July
17½ 17¾	17¼ 17⅝	17⅜ 17⅞	17½ 18	18 18¼	18⅜ 18½	3,000	Gold Dust Corp v t c No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*112 115½	*112 115⅛	*112 115⅛	*112 120	*112 120	*112 120	------	$6 conv preferred No par	96½ Jan 6	114½ July 18	96½ Dec	105 July
87⅜ 91⅜	87⅝ 91⅜	88¼ 88¾	9 10	9½ 9⅞	9¾ 9¾	5,300	Goodrich Co (B F) No par	8 July 26	18 Feb 19	3 Mar	21½ July
35½ 36	*36 36½	36 36	39¼ 39¼	40 40	*37½ 41	900	Preferred 100	35½ July 26	62¾ Apr 21	9 Feb	63 July
19⅞ 20¾	19¼ 20½	19¼ 20½	20½ 21⅝	20⅞ 21½	21 21⅛	8,700	Goodyear Tire & Rubb No par	18⅝ July 26	41⅜ Feb 19	9¼ Feb	47½ July
*62 68½	*62 69	*62 69	*62 67½	*65 69	*65 69	------	1st preferred No par	69 July 27	86¼ Feb 19	27¾ Mar	80¼ July
4¾ 4¾	4½ 5	4⅞ 5	5⅛ 5⅜	5¼ 5¼	5⅛ 5¼	2,500	Gotham Silk Hose No par	3⅞ July 26	11¾ Feb 5	6½ Oct	17½ June
*48¼ 56	*48¼ 56	*48¼ 51	*48¼ 51	*48½ 56	56 56	20	Preferred 100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
1½ 1⅝	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	2 2	1⅞ 2	1,900	Graham-Paige Motors 1	1½ July 26	4½ Feb 1	1 Apr	5⅜ July
6⅜ 6¾	6¼ 6½	6⅛ 6½	6¼ 6⅞	6¾ 6⅞	6⅞ 7	4,100	Granby Cons M Sm & Pr 100	5½ July 27	13⅜ Feb 16	3⅞ Mar	15⅜ June
4¼ 4¼	4 4¼	4 4⅛	4⅜ 4½	4½ 4⅝	4⅛ 4¾	1,800	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*33 39⅜	*32 35½	*30 35½	*31 35½	*30 35½	*30 35½	------	Conv pref series No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*---- 25	*---- 24½	*5⅜ 24½	*21⅜ 24½	*21⅜ 24½	*21⅜ 24½	------	Granite City Steel No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅜ July
*31⅝ 33¼	32 32	32 32½	32¾ 34	32½ 33	32 32	1,900	Grant (W T) No par	30 June 8	40⅜ Feb 19	15¾ Feb	36½ Dec
8⅞ 8⅞	8⅝ 8¾	9⅜ 9⅞	9½ 9¾	9¼ 9⅝	9¾ 9¾	2,500	Gt Nor Iron Ore Prop No par	8½ July 27	15⅛ Feb 19	5⅛ Feb	16¾ July
30½ 31¾	30⅛ 31	30½ 31¾	32 32⅝	32 32⅝	32 32⅜	7,200	Great Western Sugar No par	25 May 14	35¼ July 9	6⅞ Jan	41⅞ Sept
115 115⅝	*113¼ 115¾	*113¼ 115¾	113½ 113½	*113¼ 115¾	*113½ 115¾	130	Preferred 100	102 Jan 2	115¾ June 23	72⅛ Jan	110 Sept
*1⅝ 2	1¾ 2	*1¾ 2¼	2 2¼	2¼ 2¼	*2 2¼	1,200	Guantanamo Sugar No par	¼ Jan 2	3½ Feb 8	¼ Jan	4½ May
*17 23½	*17 23½	*17 30	*17 30	*17 30	*17½ 30	------	Gulf States Steel No par	15¼ July 26	42 Mar 13	6¾ Feb	38 July
*35¼ 75	*40 75	*40 75	*40 75	*35¼ 75	*35¼ 75	------	Preferred 100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24¾ 25⅞	*24¾ 25⅝	25¼ 25¼	*25⅛ 25⅞	*25⅛ 25⅞	25⅞ 25⅞	400	Hackensack Water----25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
*29 30	29 29	28½ 28½	29 29	*29 30	30 30	70	7% preferred class A----25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
3¾ 4	3¾ 4	3⅞ 4	4 4⅛	4 4¼	4⅛ 4⅛	4,600	Hahn Dept Stores----No par	3½ July 26	8¼ Feb 15	1⅛ Feb	9½ July
*31 35	*31 34	*31 34	34 34	*33 39⅞	*34⅛ 39⅞	100	Preferred----100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
4½ 4¾	4¾ 5	5 5⅛	5¼ 5⅜	4⅞ 5⅝	*5 5¾	2,300	Hall Printing----10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5 8	*5 8	*5 8	*5 7½	*5 8	*5 7½	------	Hamilton Watch Co----No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*40 46⅞	*40 46	*40 46⅞	*41 45	*41 45	*41 45	------	Preferred----100	25 Jan 15	53½ Apr 25	15 Feb	35 July
100 100	*100 101	100⅞ 101½	101 101	101 101	*101 101½	110	Hanna (M A) Co $7 pf--No par	84 Jan 8	101¾ July 21	45½ Jan	85 Aug
14½ 15	14¼ 14¾	15½ 15½	15 15¼	15¼ 15¼	*14¾ 15½	1,700	Harbison-Walk Refrac--No par	13 July 26	24¾ Feb 21	6⅛ Feb	25½ July
*2½ 3	*2½ 3⅜	*2½ 3⅜	3 3	*2⅞ 3½	*3¼ 3⅝	100	Hat Corp of America cl A--1	1½ July 26	6½ Apr 13	⅞ Mar	7½ June
48 48	48 48	*49 50	50 50	*49¼ 59½	*49 59½	70	6½% preferred----100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
*2 2⅛	2 2⅛	2 2	2⅛ 2½	2½ 2½	2½ 2½	1,200	Hayes Body Corp----2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
85 85	85 86	85 85	*86 90	*86 90	86¾ 86¾	500	Hazel-Atlas Glass Co----25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
*107⅜ 113½	*108 109	*108 109	109 109	*109 113½	*109 113½	200	Helme (G W)----25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*5¾ 8½	*5¾ 6⅜	5⅝ 5¾	*5½ 8	5⅞ 5⅞	*6 8⅛	400	Hercules Motors----No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
*70½ 72⅞	70 70¼	69¼ 70½	71¾ 72⅝	73½ 73½	73⅞ 73⅞	900	Hercules Powder----No par	59 Jan 4	81⅝ July 17	15 Feb	68⅜ Dec
*122⅛ 125	*122⅛ 125	*123 125	123 123	x123 123	*122 125	30	$7 cum preferred----100	111 Jan 4	125 July 14	85 Apr	110⅛ Dec
62½ 63	*62 63½	62 62	*62 63	*62 63	*62½ 64	500	Hershey Chocolate----No par	48½ Jan 15	68 July 16	35⅛ Mar	72 July
98¼ 98¼	*98 99½	*98⅛ 99	99 99	99⅛ 99⅛	100 100	500	Conv preferred----No par	83 Feb 16	101 July 17	64¾ Apr	90 July
5⅝ 6⅛	5¼ 6	5⅜ 5⅜	5½ 6	5½ 6	5½ 5¾	3,600	Holland Furnace----No par	5 July 26	10¼ Apr 23	3½ Jan	10½ June
8⅜ 8⅜	*7¾ 8½	8 8	*8⅜ 9	*8¾ 9	8¾ 8¾	400	Hollander & Sons (A)----5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*380 415	*395 415	415 415	418½ 428	*410 430	*400 430	400	Homestake Mining----100	310 Jan 4	x430⅛ July 19	145 Jan	373 Oct
18 18⅛	*15⅛ 18	*18 19	18¾ 18¾	18½ 18½	*18 18½	400	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
3 3	3 3⅜	3½ 3¾	3⅝ 3¾	*3⅝ 3¾	3¾ 3⅞	1,800	Class B----No par	2⅝ July 26	6⅞ Jan 26	1 Mar	6¾ June
*45½ 48¼	*45½ 48	*46 47⅞	*46 48¼	*46¼ 48¼	*46⅜ 48⅛	------	Household Finance part pf--50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
13½ 13½	13⅝ 13⅝	14 14	14½ 15¼	14½ 15½	*15 16	4,000	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	8¼ Mar	38 July
2¾ 2¾	3 3	3 3	3¼ 3¼	3 3	3 3	1,500	Voting trust ctfs new----25	2½ July 27	5⅝ Apr 6	1⅞ Feb	7⅜ July
45½ 46¼	43¾ 46½	45½ 46⅞	46½ 48¾	46½ 49½	48½ 49⅝	15,600	Howe Sound v t c----5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
6⅞ 7¼	6¾ 7⅛	6¾ 7	7⅛ 7⅜	7¼ 7½	7⅜ 7⅝	11,400	Hudson Motor Car----No par	6⅛ July 23	24¼ Feb 5	3 Feb	16⅜ July
2⅜ 2⅜	2¼ 2½	2¼ 2½	2¼ 2½	2⅜ 2½	2⅜ 2½	9,100	Hupp Motor Car Corp----10	1⅞ July 23	7¼ Jan 30	1⅝ Mar	7¾ July
20⅞ 21½	20½ 21¾	20⅝ 21½	21½ 23	22½ 23	22⅛ 23	7,400	Industrial Rayon----No par	19⅜ July 26	26⅜ June 14	---- ----	---- ----
*52 54	53 54	55 55	54 55	53¾ 54¾	*52 54	1,800	Ingersoll Rand----No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
36 36½	36½ 36½	*36 37	37 38⅞	*37 38½	38 38	1,300	Inland Steel----No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*3⅛ 3½	3⅛ 3¼	3¼ 3½	3¼ 3⅜	3½ 3½	3⅜ 3¾	1,700	Inspiration Cons Copper----20	3 July 23	6⅞ Feb 5	2 Feb	9½ June
*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 3⅞	*3¾ 3⅞	800	Insuranshares Ctfs Inc----1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3 4	3¼ 3¼	*2¾ 4	3¼ 3¼	*3¼ 4	3⅛ 3⅜	400	Intercont'l Rubber----No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
4½ 4½	4½ 4½	4⅜ 4½	4½ 5	5 5⅜	*4⅞ 5½	2,000	Interlake Iron----No par	4¼ July 24	11¼ Feb 19	2⅛ Mar	12 July
2 2½	*2⅛ 2¾	2⅛ 2⅜	2¼ 2½	2½ 2½	*2½ 2⅝	1,700	Internat Agricul----No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*16½ 20	16 16½	*15½ 17	17 18¾	19 19	*17 23¼	300	Prior preferred----100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*133½ 140	*133½ 135	*132½ 134½	134⅛ 135	134 134	*132 136	400	Int Business Machines--No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
6 6⅛	5¾ 6	5½ 5¾	5½ 6	6 6	5½ 5½	2,100	Internat Carriers Ltd----1	4½ July 26	12⅛ Feb 21	2⅞ Jan	10⅞ July
19⅝ 19⅝	18¾ 19¾	19½ 20	22 22¼	21¼ 21½	21¼ 21¼	2,200	International Cement--No par	18¾ July 30	37¾ Feb 5	6⅛ Mar	40 July
25 25½	24¾ 25⅜	24¾ 25⅝	25⅛ 27¼	26¼ 27	26½ 26½	11,400	Internat Harvester----No par	23¼ July 26	46⅞ Feb 5	13⅝ Feb	46 July
*---- 119	*---- 118½	*---- 118½	*---- 119	*---- 119	*---- 118½	------	Preferred----100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
3⅞ 4	3⅞ 4¼	*4 4⅛	4 4⅛	4¼ 4⅜	4¼ 4⅜	3,400	Int Hydro-El Sys cl A----25	3¾ July 26	9⅛ Feb 7	2½ Apr	13⅞ July
*2⅜ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	*2½ 3¼	*2⅝ 3	300	Int Mercantile Marine--No par	2¼ July 27	6 Jan 24	1¼ Jan	6⅞ June
23¾ 24⅛	23¼ 23⅝	23¼ 23½	23⅜ 24¼	23¾ 24½	24¼ 24⅝	34,100	Int Nickel of Canada--No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123 129¾	*123 129¾	*123 129¾	*123 129¾	*123 129¾	*123 129¾	------	Preferred----100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
*10 15½	*11 15½	10½ 10½	11 11⅜	*11¾ 12⅝	11¾ 12	360	Internat Paper 7% pref----100	10 July 27	25 Apr 24	2½ Jan	21¾ July
2½ 2½	2¼ 2¾	2½ 2½	*2¾ 3⅜	3⅜ 3⅜	3⅜ 3⅜	800	Inter Pap & Pow cl A--No par	2 July 23	6½ Apr 20	½ Apr	10 July
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1½ 1½	1⅝ 1⅝	1,300	Class B----No par	1⅛ July 27	3½ Apr 21	¼ Apr	5¾ July
*1 1½	*1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1½	1¼ 1¼	1,100	Class C----No par	1 July 26	2¾ Apr 23	¼ Jan	4 July
9⅝ 9⅝	9½ 9¾	9½ 10⅛	11 11⅝	11¼ 12	12 12	4,800	Preferred----100	8½ July 26	24⅞ Apr 23	2 Apr	22½ July
*18½ 20	*18¼ 20	*18¼ 19	19 19¾	20 20	19⅞ 19⅞	700	Int Printing Ink Corp--No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*86¼ 88	*86¼ 88	*86¼ 88	87 87	*86 88	*86 88	10	Preferred----100	66 Jan 2	90 July 13	35 Apr	71 Aug
*27 28½	27⅜ 27⅜	*27¼ 28	28 28	27⅞ 28	29 29¼	600	International Salt----No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
40 40¼	*40 40½	*40 40½	40½ 40⅞	41 41	*40¾ 41	600	International Shoe----No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
19½ 21½	21½ 21½	*20 23⅜	23 23	22¼ 22¼	*21¼ 25	600	International Silver----100	19 July 27	45¾ Feb 15	9¾ Feb	59½ July
*65 74	65 65	*60 65	65 65	*64 65	65 65	120	7% preferred----100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
9 9¼	8½ 9⅜	8½ 8⅞	9 9¾	9⅛ 9⅝	9⅛ 9¾	30,300	Inter Telep & Teleg----No par	7½ July 26	17¾ Feb 6	5⅛ Feb	21¾ July
8½ 8½	8½ 8½	8 8⅜	8¼ 8⅞	8⅝ 8¾	8½ 8¾	1,900	Interstate Dept Stores--No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*5 7⅜	*5 7⅜	*5 7⅜	*5 7¾	*5 7¾	*5 7¾	------	Intertype Corp----No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
28¼ 28¼	*28⅜ 29	*28⅜ 29	28⅜ 28½	29 29	*28½ 29	600	Island Creek Coal----1	24¾ Jan 29	30⅝ July 18	11 Feb	32 July
*43 45	44 44	*44 46½	*45 46	45 45	*44¼ 45½	200	Jewel Tea Inc----No par	33 Jan 9	52 Apr 20	23 Feb	45 July
42⅜ 42⅞	41½ 43¼	41⅛ 42¼	42 44⅝	43⅞ 44¾	43¼ 44⅝	11,100	Johns-Manville----No par	40⅜ July 26	66⅜ Jan 30	12¼ Mar	63½ Dec
*110 118	*110 115	*110 115	*110 118	*111 115	*111 115	------	Preferred----100	101 Jan 4	113¼ July 17	42 Apr	106⅛ July
47 47	46 46	*43 45	45 49½	45⅛ 51	49 49	520	Jones & Laugh Steel pref--100	45 Aug 1	77 Jan 23	35 Feb	91 July
*6 6¼	6⅜ 6½	*6⅜ 7	*7 7¼	*7 7¼	*7 7¼	400	Kaufmann Dept Stores $12.50	6 July 26	10⅜ Apr 13	2⅝ Mar	9⅜ June
14 14⅛	13⅞ 14	*13⅞ 14	14 14	14 14	14 14¼	1,400	Kayser (J) & Co----5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
1½ 1⅝	1½ 1¾	1½ 1⅝	1⅝ 1¾	1¾ 1¾	1¾ 1¾	4,300	Kelly-Springfield Tire----5	1¼ July 26	4½ Mar 12	⅞ Mar	6⅛ July
5⅞ 6	6⅛ 6⅛	6⅞ 7	8 8	8 8	*6¾ 8½	800	6% preferred----No par	5 July 26	20 Jan 30	6 Feb	31⅛ June
3 3	*3 4¾	*3⅛ 4⅞	4 4¼	*4½ 5	4½ 4½	400	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2 Feb	8 May
*2½ 3½	*2½ 3½	*2½ 3	3½ 3½	*3⅝ 5½	*2¾ 4	100	Class B----1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
12 12⅝	12 12⅜	12⅛ 12⅜	12¼ 12⅞	12½ 13	12½ 12⅝	8,800	Kelvinator Corp----No par	11⅝ July 26	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86 95	*86 88	86 86	86 86	88 88	*88 90	120	Kendall Co pt pf ser A--No par	65⅛ Jan 18	90 July 20	30 Jan	73 July
17¾ 18⅛	17⅜ 18	17¼ 17¾	17½ 18½	17⅞ 18⅜	18⅛ 18⅜	26,800	Kennecott Copper----No par	16 July 26	23⅛ June 13	7⅜ Feb	26 Sept
*12 14¾	*12 14¾	*12 14¾	*12 14⅝	*12 14¾	*12 14	------	Kimberly-Clark----No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
3½ 3½	*3½ 4	*3½ 3⅞	*3¾ 4⅛	*3½ 4	*3½ 4	100	Kinney Co----No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*16 40	*16 24½	*17 24½	*17¼ 25	*17¼ 24¾	*17¼ 25	------	Preferred----No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
17½ 17¾	17⅛ 18	17⅛ 17⅝	17¾ 18¼	17½ 17¾	17½ 17⅞	9,000	Kresge (S S) Co----10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*106½ 110	*106½ 110	*106½ 110	*106¼ 111	*109 111	*109 111	------	7% preferred----100	101 Jan 4	111 Mar 16	88 Apr	105 June
*50¼ 59½	*50½ 59½	*51 59½	*54 59½	*54⅛ 56	*54 55	------	Kress (S H) & Co----No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
27¼ 28½	28⅛ 28⅞	28½ 28⅞	28½ 29⅜	28¾ 29	28⅞ 29¼	5,900	Kroger Groc & Bak----No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*21⅛ 25	*21¼ 25	20 21⅛	*20½ 25	*20¼ 25	*20⅛ 25	100	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	30 Nov	80 June
*33 40	*33 40	*34 38	*34 38	*34 38	*34 38	------	5% preferred----100	32 June 9	60 Feb 9	37½ Apr	61 Jan
24 25	24¼ 25	24⅝ 24¾	24 24¾	*24¼ 24½	23⅞ 24	2,500	Lambert Co (The)----No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*7⅜ 10⅛	*9 10⅛	*9 10⅛	*9 10⅛	*9 10⅛	*9 10⅛	------	Lane Bryant----No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
8⅜ 8½	8 8½	8⅜ 8½	8½ 9½	9 9½	9⅜ 10	3,200	Lee Rubber & Tire----5	7 July 26	14½ Apr 26	3¾ Mar	12⅜ July
13½ 13½	*11¼ 14⅛	*12 13	*12½ 13	*12⅝ 13½	*12 13	300	Lehigh Portland Cement----50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*74½ 80	*74 80	*75 80	*75 80	*75 80	*75 80	------	7% preferred----100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3¼	*3 3⅜	3¼ 3¼	3,100	Lehigh Valley Coal----No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
10⅛ 11	10⅛ 10⅞	10¾ 10¾	11 13¼	11¾ 12⅞	12¼ 13	4,000	Preferred----50	5 Jan 3	16⅜ July 19	2½ Apr	12 June
*65 67	65½ 65⅝	*65 66	66 67	65½ 66⅜	66½ 66¾	1,500	Lehman Corp (The)----No par	64¼ July 26	78 Feb 6	37½ Feb	79⅜ July
18 18	18 18	17 17	17 17	17 17	17 17½	800	Lehn & Fink Prod Co----5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
26⅝ 28	27⅛ 28	27¼ 27⅞	27¾ 28½	27⅞ 28¾	28 28½	5,300	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	4¾ Mar	37⅜ July
*19¼ 20½	19½ 20	*19⅛ 20	20 20	*20¼ 20¾	20½ 20⅞	600	Life Savers Corp----5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
93¼ 93¼	*92 94½	*92 94	94¾ 94¾	95 95	*93 97	300	Liggett & Myers Tobacco--25	73 Jan 6	97½ June 18	49 Feb	98 Sept
94½ 95½	94¾ 95¾	95 95	95¾ 96¾	96½ 97⅜	97⅜ 97⅜	3,400	Series B----25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*145 154⅞	*145 154⅞	*145¼ 154⅞	*147 155	*147⅛ 154⅞	*148½ 154⅞	------	Preferred----100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
21⅞ 22¾	21½ 21½	21 21½	21 22⅜	22 22½	22¼ 22¼	4,800	Lily Tulip Cup Corp--No par	16 Jan 15	26½ July 18	13 Apr	21½ May
18 18	17½ 18	*17½ 18	18 18	18⅛ 18¼	*18⅛ 18¾	900	Lima Locomot Works--No par	17½ July 30	36¼ Feb 5	10 Jan	31¾ July
*13½ 15¼	*13¾ 14	13⅝ 13⅝	13⅞ 13⅞	14 14	13½ 13½	460	Link Belt Co----No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
19½ 20	19¼ 20⅝	19⅞ 20½	20¼ 21½	21 21⅞	22⅛ 22⅛	5,000	Liquid Carbonic----No par	16⅛ July 26	35⅜ Apr 23	10¼ Feb	50 July
22⅛ 23	21⅝ 22⅞	21¾ 22½	22⅞ 24	23½ 25¼	24¾ 25⅝	22,200	Loew's Incorporated--No par	20⅞ July 26	35⅛ Apr 12	8⅛ Mar	36½ Sept
*78½ 85	79⅞ 79⅞	*80 85	*80 92	*81¼ 90	*82⅝ 89	100	Preferred----No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
1¾ 1¾	1⅝ 1⅞	1⅝ 1⅞	*1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1,400	Loft Incorporated----No par	1½ July 24	3 Jan 31	1½ Dec	4¼ June
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Long Bell Lumber A--No par	1 July 26	2¾ Feb 20	½ Feb	5½ June
39 39	39 40	40 40	40 40¾	*40 40½	*39¾ 40	1,400	Loose-Wiles Biscuit----25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*120 ----	*121 ----	*121¾ ----	*121¾ ----	*122¼ ----	*122¼ ----	------	7% 1st preferred----100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
16½ 16⅞	16¾ 17	16⅞ 17	16¾ 17½	17 17½	17½ 17½	4,700	Lorillard (P) Co----10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*112 135	*112 135	*115 135	*115 135	*115 140	*115 140	------	7% preferred----100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
1⅜ 1⅜	1¼ 1¼	*1¼ 2	*1¼ 1½	*1½ 2	*1½ 2	200	Louisiana Oil----No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*9½ 14	*9½ 14	*9½ 14	*9½ 14	*9¼ 14	*9¼ 14	------	Preferred----100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
14¾ 15	15 15¼	14¼ 14½	14½ 14½	14 14	*14½ 15	1,400	Louisville Gas & El A--No par	13 July 26	21 Feb 7	13⅞ Apr	25¾ June
9⅛ 9¼	9 9½	9⅛ 9⅝	9½ 9¾	9⅞ 10⅜	*10 10½	1,700	Ludlum Steel----1	8¼ July 26	19½ Feb 20	4 Feb	20⅛ July
*40 85	*40 85	*48½ 81	*40 81	*40 85	*40 85	------	Conv preferred----No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
*31¾ 34	*31½ 34	*32 34	*32½ 33	32½ 32½	*32½ 33	200	MacAndrews & Forbes----10	30 Jan 5	34¾ June 25	9⅛ Feb	31¾ Dec
108 108	*109 110	109 109	108 108	*105 ----	*105 ----	70	6% preferred----100	95 Jan 13	110 July 12	74 Apr	96 Nov
23⅝ 23⅞	23¼ 23½	23¼ 23¾	24 25	24½ 24⅝	24⅛ 24⅝	3,000	Mack Trucks Inc----No par	22 July 26	41¾ Feb 6	13½ Feb	46⅝ July
39 39⅜	38¾ 39¼	38½ 38⅞	38¼ 39⅝	39¼ 40½	40½ 41	2,600	Macy (R H) Co Inc----No par	36 July 26	62⅛ Jan 30	24¼ Feb	65¾ July
*4⅛ 4¾	*4⅜ 4⅞	4⅜ 4⅜	4¾ 4¾	*4½ 5½	4¾ 4¾	300	Madison Sq Gard v t c--No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
19 19½	*19½ 23½	*18⅝ 23½	*19⅞ 23¼	*18⅝ 23½	*19⅜ 21½	200	Magma Copper----10	15½ Jan 17	x23¼ June 28	5⅜ Mar	19⅝ July
*1½ 1¾	1½ 1½	*1½ 1⅞	*1½ 2	1¾ 1¾	*1⅝ 2⅜	500	Mallinson (H R) & Co--No par	1½ July 26	4¼ Apr 24	⅞ Feb	5¼ June
*10 11½	*9¾ 11½	10⅛ 10⅛	10 11	11 12	12 13	210	7% preferred----100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 1¾	100	‡Manati Sugar----100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*3¼ 5	*3 5	*3 7	*3⅛ 6⅛	*3½ 4½	*3½ 4½	------	Preferred----100	1¾ Jan 3	9¼ Apr 26	⅝ Jan	9⅞ July
3¼ 3¼	*2⅜ 6	*3 6	*3⅜ 6	*3⅜ 6	*3⅜ 6	100	Mandel Bros----No par	3 July 26	8½ Jan 26	1½ Jan	9⅞ June
*11 12	*11 11½	*11 11½	11½ 12	*12 14	12 12	400	Manhattan Shirt----25	10½ July 27	20⅜ Feb 1	5½ Apr	23 July
*1⅜ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1⅜ 2	300	Maracaibo Oil Explor--No par	1⅛ July 25	3⅜ Feb 17	½ Jan	4 June
*4½ 4⅝	4⅜ 4½	*4⅜ 4½	4½ 4½	4⅜ 4⅜	4½ 4½	1,200	Marancha Corp----5	4⅜ July 30	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
5¾ 5⅞	5¾ 6	5⅞ 6	5⅞ 6⅛	6 6⅛	6 6⅛	6,100	Marine Midland Corp----5	5½ July 27	9 Feb 6	5 Dec	11½ Jan
18¼ 18¼	*17 18⅛	17 17	17 19	17¼ 18	18⅞ 18⅞	1,400	Marlin-Rockwell----No par	17 July 31	32 Jan 25	6 Feb	23¼ Dec
9½ 9⅞	9⅝ 10	9⅝ 10	9⅞ 10⅜	10¼ 10⅜	10⅛ 10¾	5,200	Marshall Field & Co----No par	9½ July 26	19⅝ Apr 11	4¼ Jan	18⅜ June
5⅛ 5⅛	4⅛ 4¾	*4⅜ 7	*4⅝ 5¾	*5 5¾	5 5	500	Martin-Parry Corp----No par	4 July 27	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 28.		Monday July 30.		Tuesday July 31.		Wednesday Aug. 1.		Thursday Aug. 2.		Friday Aug. 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
26¼	26¾	25⅝	27	27	27½	27	28	27½	28¼	27½	27½	6,100	Mathieson Alkali Works No par	24¾ July 26	40¾ Jan 24	14 Feb	40¾ Nov
36	36	35¾	36	36	36⅛	36¾	37¼	36⅝	37⅛	37	37	1,900	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
4½	5	4⅝	5	*4½	5	4¾	5	5	5	5⅛	5⅛	1,300	Maytag Co No par	4⅛ July 26	8¾ Feb 21	1⅛ Apr	8½ July
21	21	21¾	21¾	*22¼	23⅛	23⅞	24	*23	24	*23	24	400	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*72½	72⅞	*72½	72⅞	*72½	72⅞	72½	72½	*72½	72⅞	*72½	72⅞	20	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
26	26	26	26	26	26½	26	26	25	25½	*25⅛	26	1,600	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
*1⅝	1⅞	1⅝	1⅝	*1¾	2	*1⅞	2	*1⅞	2	2	2	400	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1½	2	*1½	1¾	*1½	2	*1½	1¾	*1½	1¾	*1½	1¾	------	Class B No par	1¼ July 24	4¼ Feb 6	1⅛ Dec	6 Jan
13	13	*13½	15	13½	15	16	16	*16	17	17	17	600	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*6	6¾	6	6	*4½	6¾	*6	6¾	*6¼	6¾	*6½	6¾	100	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
44½	44¾	43½	45	z44½	45½	45⅝	47	46	46⅝	45⅞	46⅜	9,400	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*82½	83½	82	82½	84½	84½	*84½	89¼	*84½	89	86	86	600	McKeesport Tin Plate No par	60 Aug 3	94¼ Feb 21	44⅛ Jan	95¾ Aug
4⅞	5	4⅞	5¼	4¾	5⅛	5	5⅜	5¼	5½	5¼	5⅜	7,400	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	1¾ Mar	13½ July
23	24	23¾	24⅝	24	24½	24	25⅝	24½	25¾	*24½	25¼	3,100	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4	4¼	4	4⅛	4	4⅛	4	4⅜	4¼	4¼	4¼	4⅜	8,900	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
56	56	*55⅛	59½	*55⅛	59½	57¼	57¼	56	56	54½	55	600	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
31⅜	32	33	33	33⅛	34	34½	36¼	36	36½	35	35¾	3,200	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
4¼	4⅝	4	4⅝	4⅛	4¼	4¼	4¼	*4⅝	4¾	4¾	4¾	2,200	Mengel Co (The) 1	3½ July 26	11 Jan 22	2 Mar	20 July
*16½	24	*25¼	34	*27½	34	*30	34	*25¼	34	*25¼	34	------	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
19	19	19	19⅛	19	19	19¾	19¾	19½	19½	*20¼	21½	1,300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*23½	26⅝	24	24	*23⅝	24¾	*24	24¾	*24⅜	24¾	*24⅜	24¾	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
3¼	3⅜	3½	3½	*3⅝	3¾	3½	3½	3½	3½	*3⅝	3¾	900	Miami Copper 5	3 July 26	6½ Feb 16	1⅝ Mar	9¾ June
10¼	10½	9¾	10½	10⅛	10½	10½	10⅞	10⅞	10⅞	10⅞	11	4,600	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	3¾ Mar	16 July
*8½	9½	8⅛	8⅝	8⅛	8¼	9¼	9¼	8½	9	8¾	8¾	1,100	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	3 Mar	17¾ July
*51	74	*51	70	*51	70	64	64	*60	75	60	60	200	8% cum 1st pref 100	60 Aug 3	85¼ Apr 21	26 Mar	72 Sept
*47	51	51	51	49¼	49¼	*49½	52	*49⅜	50⅞	*49¼	50¾	200	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
2	2⅛	*2⅛	2¼	2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	2⅜	1,800	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	⅞ Feb	5¾ July
*15¼	25	*15¼	18	*15¼	18	17¾	17¾	*15¼	19⅞	*17	18	100	Preferred No par	15½ July 26	35¾ Feb 1	6 Feb	30 July
*13⅜	14	13	13½	13⅛	13½	13½	13½	14	14	*14	14½	900	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
49⅞	49⅞	49	50¼	49	49½	49	49⅞	48½	49½	48⅞	49⅜	4,200	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
22¾	23¼	21¾	23	22⅛	23	22⅜	23¾	22¾	23⅝	23	23½	55,400	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*45	48¾	*45	48½	*45	48½	*48	48¾	48	48	*47	48¾	100	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*½	⅝	½	½	½	½	*½	⅝	½	½	*½	⅝	1,000	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	⅛ Jan	2⅛ June
*5	9	*5	7¼	*6	7	*6¼	7¾	6¾	6¾	*6¾	9	200	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	¼ Jan	8⅞ Dec
16⅛	16½	15¾	16½	16¼	17	17¾	19¼	18⅞	19¼	19⅜	19½	3,800	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	7¾ Mar	36¾ Sept
7⅛	7⅜	7	7¼	7	7	7¼	7⅝	7⅝	7⅝	7¾	7⅞	3,000	Motor Wheel 5	6⅝ July 26	16½ Feb 16	1½ Mar	11⅝ July
6¼	6½	6	6	*6½	6¾	6¾	6¾	7⅛	7⅛	7¼	7⅜	1,300	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*22	24	22	23⅞	*20	24¾	*23	28	24½	24½	24	24⅛	70	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*17	19	*17	19	17	17	17	17	*14½	17	*14	17	200	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
4⅜	4¾	4⅛	4¾	4½	4¾	4⅜	5	4⅞	5	4⅞	5	7,600	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	1⅝ Feb	11½ July
*14¼	17	*14	17	*15	17	*14	17	*15	17	*15	17	------	Myers F & E Bros No par	14 July 26	21¾ Feb 21	8 Jan	20½ July
13⅝	13⅞	13½	14	13¾	14	14	14¾	14	14⅝	14	14⅜	8,400	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	11⅛ Apr	27 July y
3⅞	3⅞	3¾	3¾	*3⅞	4¼	4½	4½	4½	4¾	4⅝	4¾	1,100	National Acme 1	3⅛ July 23	8⅞ Feb 23	1⅛ Feb	7¾ July
*5¾	6¼	*5¾	6¼	6¼	6¼	6¼	6¼	5⅞	6	5⅞	6¾	1,300	National Aviation Corp No par	5¾ July 24	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*8¼	8½	z4⅛	4⅛	4½	4½	4¾	4¾	5	5⅜	5½	5⅝	700	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
33	34	33	34	33	33⅜	33⅜	33⅞	33⅜	33¾	33¼	33¼	9,000	National Biscuit 10	31 July 26	49½ Jan 16	31⅛ Feb	60⅝ June
*145	147	*146½	148	147	147	*146	147	147	148	*142	148	700	7% cum pref 100	131 Jan 3	148½ July 23	118 Mar	145 Aug
13⅝	13¾	13⅛	13¾	13¼	13½	13⅜	14⅛	13½	13¾	13½	13¾	3,700	Nat Cash Register No par	12 July 26	23⅝ Feb 6	5⅛ Mar	23⅝ July
15⅝	16⅛	15⅝	16⅜	15⅞	16⅛	16	16¾	16½	17	16⅜	16⅞	18,000	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
*1⅛	2	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1¼	500	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
11½	11½	10¼	11½	10	10	11	11¼	12⅞	14½	*11¼	13	280	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
18	18½	17¼	18⅛	17	17¾	17¾	19⅛	18⅛	20⅛	19⅜	19⅞	45,300	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	20⅞ Dec	33¼ Nov
16½	17½	17	17½	16½	16½	17½	18	19½	20	20⅛	22	1,900	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*145	150	142	142	*143	150	*144¼	150	*146¼	150	146	146¼	300	National Lead 100	135 Feb 10	163 July 14	43¼ Feb	140 Nov
*130	143⅛	*130	143⅛	*130	143⅛	142	142	*140	143⅞	142	145	100	Preferred A 100	122 Jan 16	145 July 18	101 Mar	128¼ Nov
*109	116⅝	*109	116⅝	*109	116⅝	113	113	*113	114	114	114	60	Preferred B 100	100½ Jan 9	114 Aug 3	75 Feb	109⅛ July
7⅞	8¼	8	8¼	8⅜	8½	8½	8¾	8¾	9⅛	z8½	9¼	8,700	National Pow & Lt No par	7½ July 26	15½ Feb 6	6⅞ Apr	20½ July
38¾	39	38¾	39¾	39¼	39¼	39¼	40¼	38½	39¼	39	39½	7,100	National Steel Corp 25	37½ July 26	58¼ Feb 5	15 Feb	55⅛ July
*10¾	11	10½	11	*10¼	10½	10½	11½	11½	12½	12⅜	12⅜	3,000	National Supply of Del 25	10 July 26	21⅛ Apr 24	4 Apr	28⅝ June
41	44	42	42	*41	44	44	44	44	47	*41	48	100	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
9½	9½	9¼	9¾	9⅝	9¾	10	10	9¾	9¾	9¾	10	2,200	National Tea Co No par	9 July 26	18¾ Feb 1	6½ Jan	27 July
16½	16½	16½	16½	*16½	17	18	18	*19	19½	19	19½	600	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*31⅛	32	32⅛	34	*33	38	*34⅛	38	*34¼	38	37½	37½	600	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	---- ----	---- ----
*101	104¼	*101	104¼	*101	104½	*103	104½	104½	104½	*101	106¼	100	7% preferred 100	100 Apr 3	105 June 21	---- ----	---- ----
6⅝	6⅝	6½	7¼	7	7	6¾	7¼	7	7	*7	7⅜	1,700	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*12	13½	12	12	11½	11½	12	12	12	12	12½	12½	500	N Y Air Brake No par	11½ July 26	24¾ Feb 7	6⅛ Apr	23½ July
*2¾	5⅞	*2⅝	5¾	2⅝	2⅝	*2⅞	3¾	3	3	3¾	3¾	300	New York Dock 100	2⅝ July 31	8¼ Mar 19	2¾ Dec	11⅞ June
*6⅜	7½	*6¾	7½	*6¾	7½	7½	8	*7⅛	10	*7⅛	10	300	Preferred 100	5 July 26	20 Mar 13	6 Oct	22 June
½	½	½	½	½	½	*½	⅝	½	½	½	½	2,700	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
10⅜	10½	10⅛	10⅝	10½	11	11¼	13	12¾	13¾	12⅝	13⅜	11,500	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	1¾ Jan	22½ Aug
*----	82	*----	71½	*70	82	73	75	*74½	80	*73½	82	30	7% preferred 100	72 July 26	89¾ Apr 13	31 Jan	90 June
97	97	*97	98	*97	98	96	96	96	96½	*96	98	40	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*107	109¾	*107	108	107	108	*107	109¾	*107½	109¾	*107½	109¾	50	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
39	39½	40	40¾	39¾	40½	40	41⅝	41	41⅜	40½	40¾	6,100	Noranda Mines Ltd No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
13	13⅜	12⅝	13⅜	12⅝	13	12¾	13¾	13⅝	14⅜	14	14½	21,500	North American Co No par	12 July 26	25½ Feb 6	12¼ Dec	36½ July
*41	44⅛	*41	44⅛	*41	44⅛	*42	44¾	41½	41½	*41½	43⅛	100	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
2⅞	3¼	3¼	3½	3⅛	3¾	3⅝	3¾	3½	3¾	3⅝	4	15,000	North Amer Aviation 1	2⅝ July 26	8 Feb 1	4 Feb	9 July
*67	69	67	67	*64	68	*60	66	66	66	*60¼	66	200	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*38	41½	*38	41½	*38	41½	*39	41½	*39	41½	41½	41½	10	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*1⅞	2	1¾	1⅞	*1¾	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	200	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅛ Feb	5⅞ July
9½	9⅞	9⅛	9½	9⅛	9½	9¼	10	9¾	9⅞	9½	9⅞	9,100	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	4¾ Feb	17⅝ July
2½	2¾	2½	2⅝	2⅜	2½	2½	2½	2¾	2¾	2¾	2¾	1,800	Oliver Farm Equip No par	2 July 25	7 Feb 5	1⅛ Feb	8¾ July
10⅛	10¼	*9⅝	10	9⅝	9⅝	9⅝	10	11¼	11¼	11	11¼	1,100	Preferred A No par	9 July 27	27⅜ Feb 5	3¼ Feb	30¾ June
*4	4¼	*4	4¼	*4	4¼	4¼	4¼	4⅜	4⅜	*4¼	5	400	Omnibus Corp (The) vtc No par	3⅝ July 27	6¾ July 9	1¾ Mar	8¾ July
6	6	*6	7	*6	6½	6½	6½	6½	6½	6½	6½	400	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	2½ Feb	15 June
13⅞	14	13¾	14	13⅝	14	14⅛	14⅛	14	14⅜	14	14⅜	4,000	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	10⅛ Feb	25¼ July
*101½	103	101	101	101½	101½	*100½	101	100½	100½	*100	101	50	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4⅛	4¼	4	4⅛	4	4¼	4¼	4¼	4½	4½	4⅜	4¾	2,500	Otis Steel No par	3⅝ July 27	8 Feb 19	1¼ Mar	9¼ June
13½	13½	12	12	13	13	14¼	15	15¼	15¼	16	16	1,000	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
65	66	64½	66	65½	65½	65½	67	66	67	*66½	69	1,700	Owens-Illinois Glass Co 25	61½ July 26	94 Jan 30	31½ Mar	96¾ July
15⅝	16	15½	16⅞	15⅝	15⅞	15¾	16½	15⅞	16⅜	16	16	6,100	Pacific Gas & Electric 25	15⅛ July 27	23½ Feb 7	15 Dec	32 July
27	27	27	27	27	27⅛	27	28	27⅜	28	27	27	2,200	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*21½	23⅛	21½	21½	21	21	*21½	23⅛	23⅛	23⅛	*24	25	500	Pacific Mills 100	20 July 27	34 Feb 5	6 Feb	29 July
*78	79½	78½	78½	79	79	78¼	80	80	80	*79	80	130	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*----	114	*----	114	*112	114	114	115	115	115	*105	115	70	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
*5¾	6	5¾	5¾	5¾	5¾	6	6	*5⅞	6	*5¾	6	600	Pac Western Oil Corp No par	5¾ July 26	8⅞ Apr 25	5¾ Dec	9½ Sept
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	2⅞	2⅞	3	26,900	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11¼	*10¾	11⅛	*10¾	11¼	10¾	10¾	*10¾	11⅛	*10¾	11⅛	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
18¼	20¾	20	20	*19	20	20	20	19	19	*18¼	24¾	700	Park-Tilford Inc 1	17 July 26	35½ Feb 6	6 Jan	36⅜ Oct
*⅝	⅞	⅝	⅝	¾	¾	*⅝	⅞	¾	¾	¾	¾	400	Parmelee Transporta'n No par	⅝ July 30	2 Feb 5	⅜ Mar	3 July
¾	¾	1	1	*¾	1⅛	*¾	1	*¾	1⅛	*¾	1⅛	300	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅜ Apr	4¼ June
*9⅞	18	9⅞	9⅞	10	12	9¾	10	*9¾	11	*9¾	11	80	8% conv preferred 100	9¾ Aug 1	21½ Apr 6	5¾ Jan	20 June
3	3¼	2⅞	3⅛	2⅞	3	3	3¼	3⅛	3¼	3⅛	3¼	18,600	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
2¾	3	2¾	2⅞	2⅝	2⅞	2⅞	3¼	3⅛	3½	3¼	3½	11,300	Park Utah C M 1	2½ July 26	6⅞ Feb 15	¾ Jan	4¼ July
1	1¼	1	1⅜	1⅛	1¼	1⅛	1⅜	1¼	1⅜	1¼	1⅜	15,200	Pathe Exchange No par	½ July 27	4¼ Mar 2	¼ Jan	2½ July
12	12¾	11¾	12	12	13	14	14½	13½	14½	14	14½	4,900	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
13⅛	13½	13	13¼	12⅞	13	13	13¼	13¼	14	13⅞	14	4,600	Patino Mines & Enterpr No par	12⅝ July 26	21½ Jan 2	5⅜ Jan	25 Nov
*2⅛	2¼	2⅛	2⅛	2⅛	2¼	2½	2½	*2¼	3	2½	2½	900	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
49	49½	48½	49	*47½	49	48¾	48¾	*47¼	49	*48	49	700	Penick & Ford No par	47½ July 26	64 Jan 30	z25½ Feb	60¾ Dec
55	56	55	56	55	55¾	55½	58	57	57	55	56⅝	4,400	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*105⅜	----	*105⅜	----	*105⅜	----	106	106	*105	----	*105	----	100	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2	3½	*2	3	*2	3	*2¼	3	*2¼	3	*2⅜	2¾	------	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	¾ Feb	9⅝ July
3⅛	3½	3⅛	3⅛	3¼	3½	*3½	4	3¾	3¾	3¾	3¾	1,100	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	¾ Jan	9½ June
12½	12½	*12¾	19	*12½	16	13½	13½	*14½	16	14⅝	14⅝	300	Preferred series A 100	12¼ July 26	32 Apr 24	4⅛ Mar	32 July
22¾	23½	23⅛	23½	*23½	24⅞	23⅛	23¾	24½	25	24⅛	24⅛	1,100	People's G L & C (Chic) 100	22¼ July 27	43⅞ Feb 6	25 Dec	7[illegible] Jan
*13	14¾	*13½	14½	*13½	14½	*13½	14½	14½	14½	*13½	15	100	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
8½	8½	8⅜	8⅜	8⅝	8⅝	8⅞	9	9⅛	9¼	*9⅛	9¼	2,600	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	4⅝ Jan	15 July
14½	14¾	13⅞	14¼	13¾	14½	14⅛	15¼	14¾	15½	15	15	7,200	Phelps-Dodge Corp 25	13¾ July 31	18⅞ Apr 26	4½ Jan	18⅞ Sept
*27½	30	*27½	30	*27¼	32⅛	*28	30⅛	*28½	30⅛	*29	30⅛	------	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*----	60	*50	60	*50	60	*50	60	*50	60	*50	60	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4	4	3¾	4	3⅞	4	4	4¼	4⅛	4¼	4⅜	4⅜	5,500	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
31	31	30¼	31¾	31	31	30¾	32	28	30⅞	28⅜	29¾	7,600	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	8 Feb	14⅞ June
*7½	9	*7⅛	9	*7¼	9	*8½	10	8⅝	8⅝	*8	9¾	100	Phillips Jones Corp No par	7 July 27	21 Apr 2	3 Feb	16¾ July
*54¾	60	*54¾	59	*54¾	59	*54¾	59	*54¾	59	*54¾	59	------	7% preferred 100	54¾ July 23	74⅞ Apr 7	35 June	35 June
15½	15¾	15⅛	15⅝	15⅛	15¾	15¼	16¼	15⅝	16	z15⅝	16	10,800	Philips Petroleum No par	14½ July 26	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5	6	*5	8	*5	8	*5	8	*5	8	*5	8	------	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	1⅝ Mar	17¾ Dec
1⅝	1¾	1⅝	1⅞	1¾	1¾	1⅝	1⅝	1¾	1¾	1⅞	2	3,400	Pierce-Arrow Mot Car Co 5	1½ July 27	6½ Feb 19	3 Dec	7½ Nov
½	⅝	*½	⅝	½	½	⅝	⅝	⅝	⅝	*½	⅝	700	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	¼ Jan	1⅞ June
*4¼	5¼	*4¾	5¾	*4	6½	*4	6½	*5	6½	*5	6	------	Preferred 100	5¼ July 26	10¾ Feb 14	3⅞ Feb	13⅞ June
*1⅛	1¼	1⅛	1¼	*1	1⅛	1	1	1	1	*1	1⅛	400	Pierce Petroleum No par	1 July 26	2 Feb 6	⅝ Jan	2¾ June
26¾	26¾	26⅞	27½	*26⅞	27½	27½	27½	27⅜	28	27⅞	28	1,000	Pillsbury Flour Mills No par	18½ Jan 8	29 July 12	9⅜ Feb	26⅞ June
*82⅛	85	*82⅞	85	*82⅜	85	*81⅝	90	*85⅝	90	*82½	90	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*8	9	7½	7½	9	9	10	10	10	10	*8⅝	10	400	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 9	4 Feb	23 July
*20	30	30	30	*30	36	*32½	36	*30	36	*30	36	500	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
5¼ 5¾	5¾ 6	5⅞ 6⅛	6 6⅜	6 6½	6⅜ 6½	4,100	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	1⅞ Feb	11¾ July
15¼ 16½	17 17	*17½ 22	21 21	22 22	*20 26	120	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	10¼ Jan	38¾ May
*1⅜ 2⅜	*1⅜ 3	*1⅜ 3	*1½ 2	*2 2½	*2 2⅝	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	½ Feb	6⅞ July
*10¼ 16⅞	*10¼ 16⅞	*12 14	14 14	*12¼ 16⅞	*12¼ 16⅞	10	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
1½ 1½	*1½ 2½	2½ 2½	*2 3	*2 3	*2 3	200	Pittsburgh United 25	1½ July 27	5 Feb 19	¾ Feb	6½ July
*24⅛ 37	*29 31½	29 29	29 29	*28 38	*28 38	50	Preferred 100	29 July 21	59⅞ Feb 19	15¾ Feb	64 July
*2½ 2⅞	2½ 2½	2½ 2½	3 3	*2¼ 3½	*2¼ 3½	300	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
8¾ 9¼	9 9⅜	9⅛ 9¼	9⅛ 9½	9½ 9⅝	9¼ 9⅝	3,600	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	6¾ Feb	17⅝ July
6½ 7	7 7	*6¾ 7	7 7	*7 7½	*7¼ 7½	400	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 3⅜	*2⅝ 3⅜	*2⅝ 3⅜	300	Porto Ric-Am Tob cl A No par	2⅝ July 27	6¼ Jan 30	1⅝ Mar	8 June
*1 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	100	Class B No par	1 July 27	3¼ Jan 30	⅝ Feb	4 May
11¼ 12	11½ 12⅛	12½ 13⅜	13⅝ 14⅜	13¼ 14⅜	*13¼ 14¼	3,500	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	4 Feb	40¾ June
1¾ 1¾	1¾ 2	1¾ 1¾	1⅞ 2	*1⅞ 2	2 2	1,700	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	⅝ Jan	5½ June
7¼ 7¼	8 8	*8 11	9 9	9 9	8½ 8½	500	Preferred 100	5⅝ July 26	22 Feb 17	3 Jan	18 June
34¾ 35	34⅜ 34¾	34½ 34⅞	35 36¼	36 36½	35¾ 36⅛	4,700	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
*112 114	*112 114	*112 114	112 112	*110 112	*110 112	10	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
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31¼ 31½	31¼ 32	31¼ 31½	31⅞ 32¾	32¾ 34	34 34	5,500	Pub Ser Corp of N J No par	31 May 27	45 Feb 6	32⅝ Nov	57⅛ June
*71 79	*71 79	*71 78	*71 78	*74 78	*71 78	------	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
93 93	*88½ 94½	*89½ 94½	*90 94½	*92 94½	*92⅛ 94½	500	6% preferred 100	79 Jan 8	97¾ July 11	75 Dec	101⅜ Jan
*100 ----	*100⅛ ----	*100⅛ 103¾	*100 103¾	*100 103¾	*100 103¾	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*118½ 121	*118½ 121	*118½ 121	*118½ 121	*118½ 121	*118½ 121	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*100 103⅝	*100¼ 103⅝	*102¾ 103⅝	*102¾ 103⅝	103⅝ 103⅞	104⅛ 104⅛	400	Pub Ser El & Gas pf $5 No par	90 Jan 10	104⅛ Aug 3	83⅞ Dec	103½ Jan
44 44	43½ 44	43¾ 43¾	43 44½	44⅜ 44½	44 44½	3,500	Pullman Inc No par	42¼ July 26	59⅜ Feb 5	18 Feb	58⅛ July
8 8⅛	7⅝ 8⅛	7⅝ 7¾	7¾ 8¼	8 8⅜	7⅞ 8¼	10,600	Pure Oil (The) No par	7¼ July 26	14⅞ Feb 16	2½ Mar	15⅜ Sept
*55 61	*55 60	*56 60	59⅞ 60	60 61	*57 65	70	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
10 10¼	10¼ 10¾	10¼ 10½	10½ 11	11⅜ 11¾	11¼ 11⅜	4,300	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	5⅞ Feb	25⅜ July
5 5⅛	4⅞ 5	4¾ 5	5 5¼	5⅛ 5⅜	5¼ 5½	48,700	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	3 Feb	12¼ July
36 36	36 36	*33 36	36 36	37¼ 37¼	37¾ 37¾	700	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
21¾ 22¾	21 22	21 21⅞	21¾ 23½	23 23⅞	23⅝ 24⅜	9,600	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1¾ 2	1⅞ 2	3,600	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1 Mar	5¾ June
15½ 15½	*15½ 17	15½ 15½	*16 17	17 17	17 17	600	Raybestos Manhattan No par	14½ July 26	23 Feb 5	5 Feb	20⅝ Sept
5¾ 5¾	6 6¼	6⅛ 6⅛	*6¼ 7½	7 7	*6¼ 7	600	Real Silk Hosiery 10	5 July 27	14 Feb 6	5½ Feb	20⅞ June
*37 46½	*37 70	*37 59¾	*37 60	*37 50	*37 50	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*1⅞ 2¼	2 2	*1⅞ 2	2 2	*2 2¼	*2 2¼	400	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	¼ Jan	4½ July
*7¼ 10	7¼ 7¼	*8¼ 11⅝	10½ 10½	*10 12	*10 12	200	1st preferred 100	5⅜ July 26	38¾ Apr 2	1⅛ Jan	18½ June
8 8¼	7⅝ 8	8 8	8 9	8⅝ 8⅞	8¾ 9⅛	5,300	Remington-Rand 1	6 July 26	13⅜ Feb 23	2½ Feb	11¼ July
*50¼ 60	*50⅜ 60	*50⅜ 62½	*51 60	*51⅛ 55	51¼ 51¼	100	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*50 60	*45 58	45 45	45 45	46 47	46 46⅛	200	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
2¼ 2½	2¼ 2¼	2¼ 2¼	2½ 2½	2¼ 2⅜	2⅜ 2½	3,600	Reo Motor Car 5	2 July 26	5½ Feb 23	1⅜ Feb	6⅜ June
11¾ 12⅝	12 12¾	12⅛ 12⅝	12½ 13⅝	13 13½	13 13¼	15,800	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	4 Feb	23 July
41 41	40 40	39 39¾	40 40	40 40⅞	*39⅛ 40	700	6% conv preferred 100	38¼ July 26	67½ Feb 23	9 Feb	54½ July
*5¼ 7	*6 7	*6 7	7 7	*6¼ 9	*7½ 9	100	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*10½ 22	*10½ 22	*11 22	*12½ 22	*13⅝ 22	*14¼ 22	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
18¼ 18¼	18⅛ 18¼	18⅞ 19½	19 19¾	19⅞ 20⅜	20⅛ 20⅜	3,400	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
8 8	7⅝ 7⅝	7½ 7½	*7½ 8	*7⅝ 8	8 8	600	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
44⅛ 44¾	44 45	44⅛ 45⅜	45⅛ 45½	44¾ 45½	45 45¼	9,000	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26⅛ Jan	x54¼ Sept
59 59	59 59	*57 59¾	*57 59¾	*57 59¾	*57 59¾	50	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
5½ 5½	*5 9	*5 7	*5 7	*5⅛ 7	*5⅛ 7	100	Ritter Dental Mfg No par	5½ July 25	13½ Feb 8	6½ Feb	16¾ June
*22¼ 22½	22½ 22⅝	*21⅝ 22	21 22	21¾ 21⅞	22 22⅜	5,600	Roan Antelope Copper Mines	21 Aug 1	33⅛ Apr 26	23⅜ Nov	26½ Nov
5½ 5½	5¼ 5½	*5 5½	5½ 5½	6¼ 6¼	6 6	800	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
32⅜ 32⅜	*31⅞ 32⅝	*32⅛ 32⅞	32¼ 32¼	32½ 32½	32⅝ 32⅝	1,400	Royal Dutch Co (N Y shares)	32¼ July 26	39⅛ Feb 19	17⅝ Mar	39¾ Nov
17 17	15¾ 16¾	15⅜ 15⅞	16⅜ 17½	17 17⅜	17¼ 18	4,500	St Joseph Lead 10	15⅜ July 31	27⅞ Feb 5	6⅛ Feb	31¾ Sept
45¾ 46	45½ 46	45 45¾	45½ 46½	46 46⅛	46 46	3,600	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*103½ 104½	103½ 103⅞	*103¾ 104½	*103¾ 104½	*104 105½	104½ 104½	80	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
*109½ 110	*109½ 109⅞	109½ 109⅞	109¼ 109¼	109½ 109½	*109⅛ 109½	40	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6 7	5½ 6	6¼ 6½	*6 6½	*6 6½	*6 6½	400	Savage Arms Corp No par	5½ July 30	12¼ Feb 15	2¼ Apr	12 July
19⅛ 19⅞	18½ 19¼	18¼ 18⅞	19 20¾	19 21½	20⅝ 21½	21,300	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	24 Nov	45¼ Aug
3⅞ 4	4 4	4 4	4⅜ 4⅝	4 4¼	4 4	1,200	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
17 18¼	17 18	16¼ 16¼	17¾ 18⅝	18 18	19 19	210	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
48 48	47½ 47½	47¾ 47¾	*47½ 49¾	*47¾ 48	48 50	90	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
25 25	24½ 25	24½ 25	25 27	25⅜ 26⅞	26 26	3,500	Seaboard Oil Co of Del No par	24½ July 27	38⅜ Apr 11	15 Feb	43⅜ Sept
*2⅝ 3	*2⅝ 3	3 3	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	100	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
36½ 37½	33⅛ 36⅝	34⅛ 35	34⅜ 36⅜	35⅜ 36¼	34⅞ 36¼	25,500	Sears, Roebuck & Co No par	33⅛ July 30	51¼ Feb 5	12⅛ Feb	47 July
*1¾ 2	*1¾ 1⅞	1¾ 1¾	*1¾ 2	*1⅞ 2	*1⅞ 2	200	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¼ Feb	5 June
*20⅜ 49⅞	*30 49⅞	*32½ 49⅞	*32½ 49⅞	*32½ 49⅞	*32¾ 40	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*¾ 1	*¾ ⅞	*¾ 1	¾ ¾	*¾ 1	*¾ ⅞	100	‡Seneca Copper No par	¾ July 16	2 Jan 22	⅛ Mar	3⅝ June
5 5	4⅞ 5	4⅞ 5	4⅞ 5	5 5⅛	4⅞ 5	7,200	Servel Inc 1	4⅜ July 26	9 Apr 24	1½ Feb	7½ July
7¼ 7½	7¼ 7¼	7¼ 7¼	7¼ 7⅝	7½ 7¾	7¾ 8	2,500	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
6¾ 6¾	*6⅝ 6⅞	6¾ 7	7⅛ 7¼	7⅜ 7⅜	*7 7½	1,600	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*4⅛ 4½	4½ 4½	*4¼ 5¼	*4½ 5⅛	4¾ 4¾	4¾ 4¾	300	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	2½ Feb	8⅝ June
*46⅜ 47	*46⅜ 47	46¾ 46¾	*46½ 47	47 47	*47 47½	200	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
6¾ 7	6⅝ 6⅞	6½ 6½	6¾ 7	*7 7⅜	6⅞ 7¼	6,100	Shell Union Oil No par	6½ July 26	11½ Jan 27	3½ Feb	11⅝ July
*59 71	*59 62	57 59	60 61	*62½ 71½	*61 71½	40	Conv preferred 100	57 July 31	89 Jan 26	28½ Mar	61 July
9⅛ 9¾	9⅜ 10	9⅛ 9½	9⅞ 10¼	9⅞ 10¼	10 10⅜	10,200	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	4⅜ Feb	31 July
7⅞ 8	7⅞ 8	8 8	8 8	*8 8¾	*8⅛ 9	600	Simms Petroleum 10	7¼ July 26	11½ Feb 5	4⅞ Feb	12⅜ June
*6⅝ 7⅛	*6⅝ 7⅛	*6⅞ 8⅞	*7 8	*7½ 8¼	7½ 7½	100	Skelly Oil Co 25	6¾ July 25	11⅛ Apr 25	3 Feb	9⅞ June
*52 58	*52 56½	*52 56	*52 57	*52 57	*52 57	------	Preferred 100	54 July 26	68⅛ Apr 26	22 Feb	57½ July
*25⅛ 25½	*5½ 25½	*5½ 25½	*5⅛ 25	*5⅛ 25	*5⅛ 25	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*17¼ 25	*17 25	24 24	25 25	21½ 22	*21 22½	120	7% preferred 100	20 July 26	42 Apr 23	8¼ Feb	42 July
9 9⅛	8⅞ 9	9 9¼	9⅞ 11½	11⅛ 12½	11⅞ 12⅝	6,800	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	6¾ July
13⅝ 14	13⅝ 14⅛	13½ 14	13¾ 14⅛	13⅞ 14⅛	13⅞ 14¼	24,100	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	6 Mar	17 Nov
*104 106½	*104 105	*104 105	104 104	*103 104	103¼ 103½	300	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
32¾ 33	33 33½	33⅛ 33¾	34¼ 34½	34½ 35	33¾ 33¾	2,200	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*130 144½	130 130	*127 144½	*127 144½	*128 144½	*130 144½	50	Preferred 100	115 Jan 16	137 July 23	112 Jan	132 July
13¼ 13⅜	13⅜ 13⅞	13½ 14	13⅝ 13¾	14 14⅜	14¼ 14½	7,100	Southern Calif Edison 25	13 July 26	22⅛ Feb 7	14⅛ Nov	28 Jan
*6 8¾	*6⅛ 8¾	*6⅛ 8¾	*6⅛ 8¾	*6½ 8¾	*6½ 8¾	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*50 68	*50 68	*50 68	*50 68	*50 58	58 58	50	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc No par	6 July 19	15⅜ Apr 23	4½ Feb	15½ July
*40½ 60	*40½ 60	*40½ 60	*46 50	*46 60	*46 60	------	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
3¼ 3½	3⅜ 3½	3⅛ 3⅜	*3½ 4	3½ 3⅝	3½ 3⅝	3,500	Sparks Withington No par	3⅛ July 26	8 Feb 21	¾ Feb	8 June
*3¼ 3⅞	4 4	*3¼ 4	*3¼ 4	*3¼ 5	*3¼ 5	10	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
19 19	19 19	20 20	*21 22½	*21 22⅜	*21 22	400	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
6⅞ 7¾	7⅛ 7½	7⅛ 7⅝	7¾ 7⅞	7½ 7¾	7⅝ 8¼	31,400	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6 8½	*6 8	*6 8	6 6	*6¼ 8	*6¼ 8	500	Spicer Mfg Co No par	6 July 19	13 Feb 7	5 Jan	16 June
*25 27¾	*25 27¾	*25 27¾	*25⅛ 27¾	*25⅛ 27¾	*25⅛ 27¾	------	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
42¾ 43½	40 40½	37½ 40¼	41¾ 43	40⅞ 43	*40¾ 42¾	3,900	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
18⅛ 18½	18 18½	18 18½	18⅝ 19⅜	18⅝ 19½	19⅛ 19½	24,700	Standard Brands No par	17¼ July 26	25¼ Feb 1	13¾ Mar	37⅝ July
3½ 3½	*3½ 3⅞	3½ 3½	3⅞ 4	*4¼ 4½	4¼ 4¼	1,000	Stand Comm Tobacco No par	3¼ July 27	8 Mar 13	1 Jan	9⅜ Aug
7¼ 7¾	7¼ 8¼	7½ 8	7¾ 8	7⅝ 8	8 8¼	8,500	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	5⅛ Mar	22½ June
6⅞ 7½	7½ 8¾	7¾ 7⅞	8 8¼	8¼ 8⅜	8⅝ 8¾	3,100	Preferred No par	6⅝ July 26	17 Feb 6	6¾ Dec	25⅞ June
*16 17⅛	16¾ 16¾	*16⅞ 17⅝	*17⅝ 19	18¾ 18¾	*17⅜ 18¾	200	$6 cum prior pref No par	15 July 27	33 Feb 6	15 Dec	61 June
20¾ 21¾	22 22	*21 21¾	21 21¾	22 22	23 23	900	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅛ 1⅜	1⅜ 1⅜	*1⅛ 1⅝	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	100	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
109 109½	*107¾ 110	*107¼ 109½	*108 110	*108 110	*108 110	200	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
31½ 32	31½ 32¼	31¼ 31⅞	31⅞ 32⅞	33 33½	32⅞ 33½	10,200	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*31⅝ 33⅞	31⅝ 31⅝	30 30	30 30	*30 32	30½ 30½	500	Standard Oil of Kansas 10	30 July 31	41 Apr 21	12¾ Apr	39⅞ Dec
41⅛ 41½	40⅞ 41½	41⅛ 41⅝	41½ 43	42⅞ 43⅜	43⅛ 43½	17,500	Standard Oil of New Jersey 25	40⅝ July 27	50⅛ Feb 17	22¾ Mar	47½ Nov
7⅝ 8	7⅝ 8	8¼ 8¼	*8 9	8¼ 8¼	8 8¼	1,300	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
65⅛ 66⅛	63¾ 66½	64½ 65⅜	64¾ 65¼	60⅝ 64	61½ 62	39,500	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45⅜ Dec	60¾ Sept
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	200	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 3¼	*3⅛ 4	*3⅛ 4⅛	------	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*29 36	*29 36	*29 35⅛	*30½ 35⅛	*30½ 35⅛	*31 34⅛	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
5½ 5⅞	5¾ 6	5¾ 6	5¾ 6¼	6 6⅛	6 6⅛	4,000	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	2½ Feb	11½ July
5⅛ 5¾	5⅛ 5¾	5⅜ 5⅝	5½ 5⅞	5¾ 6	5¾ 6⅛	8,300	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	5½ Dec	19¼ July
2¾ 3	2¾ 3	2¾ 3	2⅞ 3	2⅞ 3	2¾ 2⅞	17,700	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	1½ Mar	8⅜ June
*12¼ 14⅛	12½ 12½	12½ 12½	*12⅝ 17½	*12½ 18	*12½ 18	200	Preferred 100	11½ July 24	47 Feb 19	9 Apr	38⅛ June
59 59	59¼ 59¼	59¼ 59¼	63½ 63½	63⅛ 64	*62½ 64	600	Sun Oil No par	51½ Jan 2	64 Aug 2	35 Feb	59 Nov
*115 116	115 115¼	115¼ 115¼	*115⅜ 116	116 116	*115½ ----	200	Preferred 100	100 Jan 17	116 July 21	89 Mar	103 July
11½ 11½	*12¼ 14¾	*12⅝ 14¾	*13 16	12¾ 12¾	13¾ 13¾	400	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	7½ Feb	27 July
1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	*1¼ 1½	1,900	Superior Oil 1	1¼ July 26	3 Feb 1	¾ Jan	4½ July
5¼ 5⅝	6 6¾	6 6⅜	6½ 6¾	6½ 6⅝	6½ 6½	3,100	Superior Steel 100	4⅝ July 26	15¾ Feb 19	2 Feb	22⅜ July
3¼ 3¼	*3¼ 3¾	*3¼ 3¾	3¾ 3¾	*3¼ 4	*3¼ 3¾	200	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	1 Mar	10 July
*¾ 1	*⅞ 1	*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	400	Symington Co No par	⅜ July 24	2½ Feb 19	⅛ Apr	3 June
*1⅝ 2	1¾ 2	*1⅞ 2⅞	*1⅞ 2¾	*1⅞ 2¾	*1⅞ 3	300	Class A No par	1½ July 27	5⅜ Feb 23	¼ Apr	5¼ July
*10 11	10¼ 10¼	*10 10¾	*10 10¾	*10 10½	10½ 10¾	300	Telautograph Corp 5	10 July 23	15¼ Feb 1	8⅛ Feb	16⅜ July
3¼ 3⅝	3½ 3¾	*3½ 4	4 4	4 4¼	3⅞ 4	2,400	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	1⅜ Feb	7¼ Aug
21½ 21⅞	21¼ 22	21¾ 22⅜	22 22½	22 22¼	22⅛ 22⅝	10,200	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	10¾ Feb	30⅛ Sept
30¾ 31⅝	30¾ 31¼	31¼ 31⅝	31⅞ 33	32⅝ 33¼	32⅝ 33⅛	7,300	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	15¼ Feb	45¼ Nov
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	3 3⅛	3 3	3 3	1,700	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	1⅜ Mar	6½ May
7⅞ 8	7⅞ 8⅜	8⅛ 8¼	8¼ 9¼	8⅞ 9½	9 9¼	9,400	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
8½ 8½	8½ 8½	9 9⅛	*9⅛ 10¼	*9⅛ 10	10 10¼	800	Thatcher Mfg No par	8 July 26	15½ Jan 30	5 Feb	22⅛ July
*40⅜ 43½	*40 43½	*40 43½	*40 43½	*40 43½	*40 43	------	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 28.		Monday July 30.		Tuesday July 31.		Wednesday Aug. 1.		Thursday Aug. 2.		Friday Aug. 3.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*4½	7	*4⅞	7½	*4½	6¼	*4¼	5¾	*4¼	5¾	*4¼	5¾	------	The Fair ... No par	5 Aug 3	12⅛ Feb 16	2⅝ Mar	12⅛ May
3⅝	4	3⅝	3⅞	3½	3½	3⅝	4	3¾	4	4	4	3,400	Thermoid Co ... 1	3½ July 23	9⅛ Feb 19	1 Feb	10½ July
*13¼	17½	*13¼	14	*13¼	14	*13¼	17½	*13¼	17½	*15	17	------	Third Nat Investors ... 1	13½ Jan 2	19⅝ Feb 6	10 Mar	21¼ July
*5½	6¼	*5½	5¾	*5⅜	6¾	5⅛	5⅜	5⅛	5⅛	5	5	900	Thompson (J R) ... 25	5 Aug 3	11 Feb 5	6 Dec	15½ June
11½	11½	10⅝	11½	11¼	11¾	12	12½	12¼	13	12½	13¼	5,500	Thompson Products Inc No par	10 July 26	20¼ Feb 16	5⅝ Jan	20¼ Sept
2	2	2	2⅛	2	2	2⅛	2⅛	2⅛	2½	2⅜	2½	3,500	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	½ Mar	9½ June
*19	21½	19	19	19	19	*18¾	19	*18¾	19	*18¾	19	500	$3.50 cum pref ... No par	18⅞ July 23	24½ Jan 30	12 Jan	30 June
9⅛	9⅜	9	9⅜	9	9¼	9	9½	9¼	9⅝	9⅜	9½	17,600	Tidewater Assoc Oil ... No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*77	79	*77	82	*78	82	78½	80⅛	*81	82	82	82	400	Preferred ... 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*25	37	*25	37	*25	32	*25	32	*25	32	*25	32	------	Tide Water Oil ... No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*91	93	*92	94½	*90¾	93	92½	93	92½	92½	*92	93½	400	Preferred ... 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
5⅛	5¼	5	5¼	4⅞	5⅛	5¼	5¾	5¼	5¾	5⅝	5⅝	4,900	Timken Detroit Axle ... 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
26½	27	24¾	27	26	27	27	27⅜	27⅝	27⅝	26½	27½	5,000	Timken Roller Bearing No par	24 July 26	41 Feb 5	13¾ Feb	35½ July
5½	5⅞	5⅜	5⅝	5½	5¾	5⅝	6	5⅝	6	5⅞	6	16,200	Transamerica Corp ... No par	5⅛ July 26	8½ Feb 5	2⅝ Mar	9⅝ July
*5	5½	5¼	5⅜	6	6	*5	6⅜	5⅞	5⅞	*5¾	6	400	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	2⅞ Mar	17½ July
3½	3⅝	3½	3⅞	3¾	3¾	3⅝	3⅞	3¾	4	3⅞	3⅞	5,400	Tri-Continental Corp ... No par	3⅛ July 27	6¾ Feb 3	2¾ Feb	8¾ July
*67	72	*67	72	*67	71½	*67	75	*67	75	*69⅞	75	------	6% preferred ... No par	60¼ Jan 9	78 Apr 20	41 Apr	s75 May
*33¾	36½	*34½	36	34½	34½	36	36	*35	36½	*34¾	36	300	Trico Products Corp ... No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2⅝	3	2¾	2¾	*2⅝	3¼	3¼	3¼	*3	3¼	*3	3¼	200	Truax Traer Coal ... No par	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
*4	4⅜	4	4⅛	4	4	4¼	4¼	4¼	4¼	4¼	4¼	1,600	Truscon Steel ... 10	3⅜ July 23	9⅝ Feb 19	2 Mar	12¾ June
*1½	1¾	*1½	1¾	*1½	2	*1½	1¾	1½	1½	1¾	1¾	300	Ulen & Co ... No par	1 July 23	4 Jan 15	¾ Jan	6¼ June
*42¼	43½	40⅝	42½	41⅞	42	*43½	46¾	*43½	45¾	44½	44½	700	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
42	42	42	42¼	42½	42½	44	46	45⅜	47¾	47	47½	1,900	Union Bag & Pap Corp No par	39¼ July 26	60⅞ Feb 23	5½ Jan	60 July
39⅝	40⅝	39¼	40¾	39½	40¾	39¾	41⅞	41	41⅞	41	41¾	13,600	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
14⅜	14¾	14	14⅜	14⅛	14¼	14¾	15	14⅞	15⅜	15	15	5,300	Union Oil California ... 25	13¾ July 27	20½ Feb 5	8½ Mar	23⅜ July
*18¼	19¼	18½	18⅝	18¼	18¼	*18¼	19⅞	*18¼	19⅞	*18¼	19⅞	400	Union Tank Car ... No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
14½	15¼	14¼	15¼	14⅛	14¾	14⅞	15½	15	15⅜	15	16⅛	31,100	United Aircraft & Tran No par	13⅝ July 26	37⅜ Feb 1	16½ Mar	40⅞ July
24¼	24¼	24¼	24½	24⅝	24⅝	25	25	24¾	25⅜	25	25½	1,500	United Biscuit ... No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅛ July
*108¼	118	*108¼	113	*110¼	113	*110¼	113	*110	113	*110	113	------	Preferred ... 100	107 Jan 9	120 June 30	92 May	111 Dec
38½	38½	37⅞	38	37	37½	37	38	38	38½	38	38½	2,400	United Carbon ... No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
3⅞	4	3⅞	4	3⅞	4	3⅞	4	4	4⅛	4	4⅛	27,200	United Corp ... No par	3½ July 26	8⅞ Feb 7	4 Dec	14½ June
27	27	27	27½	27¾	28½	27¾	29	28½	29½	28¾	28¾	2,600	Preferred ... No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
11⅞	12	11¼	12¼	11⅜	11⅞	11⅝	11⅞	11⅜	11⅞	11¼	11¾	7,000	United Drug Inc ... 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*4⅝	5½	5	5	*4	5⅝	*5	5½	*4	5⅝	*4	5⅝	100	United Dyewood Corp ... 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
4¾	4¾	4⅝	4¾	4¾	4¾	*4⅞	5	4⅞	5	5	5⅛	2,200	United Electric Coal ... No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
67½	68½	66½	66½	66½	67	66¾	69	68½	69¾	69⅞	70	2,900	United Fruit ... No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
14½	14⅞	14⅝	14⅞	14⅝	14⅞	14⅝	14⅞	14¾	15	14¾	15	13,700	United Gas Improve ... No par	14⅛ July 27	20⅛ Feb 6	13⅞ Dec	25 July
*96¼	99⅜	*96	99⅜	*97	98	*97	98	97	97	97	97	700	Preferred ... No par	86 Jan 8	99⅜ July 18	82½ Dec	100 Jan
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	------	‡United Paperboard ... 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*4⅜	5	4¾	4¾	4½	4½	5	5	*5	5⅝	4⅞	5	800	United Piece Dye Wks No par	4 July 26	13¾ Feb 20	3½ Mar	21⅞ July
*33	45	*38	45	*38	45	*38	45	*38	45	38	38	100	6½% preferred ... 100	38 Aug 3	68 Feb 21	35 Dec	85 July
2½	2½	2½	2⅞	2¾	2¾	2¾	3	*2½	3	*2¾	3	1,100	United Stores class A ... No par	2¼ July 26	6 Apr 20	¾ Feb	7¼ July
*50	62⅞	*----	63	*50	63	*50	63	*50	62	*50	62	------	Preferred class A ... No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*43⅛	45	*42⅛	45½	*43¼	45¾	*44½	46	*44	46	*43	46	------	Universal Leaf Tobacco No par	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*28	33	30	30	*24	40½	*25	40½	*26	40½	*26	40½	10	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	*1	1¼	1,000	Universal Pipe & Rad ... 1	⅞ July 27	3 Feb 16	¼ Apr	3⅜ July
16⅝	17⅜	16	16⅞	15⅞	16⅞	16⅛	17¾	17	17⅞	17½	17⅝	7,700	U S Pipe & Foundry ... 20	15½ July 26	33 Feb 7	6⅛ Mar	22⅛ July
*18½	19	18⅜	18⅜	*17⅛	19	*18¼	18⅞	18¾	18¾	*18¼	18⅞	200	1st preferred ... No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	U S Distrib Corp ... No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*12½	13	13	13	13¾	14	15	15	14½	15½	*14½	15	900	U S Freight ... No par	11 July 26	27½ Feb 5	7 Feb	29⅝ July
7½	7½	7⅛	7⅛	7⅛	7⅛	*7¼	7½	7½	7½	7½	7½	600	U S & Foreign Secur ... No par	7⅛ July 26	15¼ Feb 5	3⅛ Feb	17¾ July
*58½	76	*58½	75	*58½	75	*58½	75	*58½	75	*58½	75	------	Preferred ... No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*38	40	38	38	*38	39	39	40	*39	40	40	40	1,100	U S Gypsum ... 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*138⅛	145	*138⅛	145	138⅛	138⅛	*138⅛	145	138⅛	138⅛	138⅛	138⅛	230	7% preferred ... 100	115 Jan 10	140⅞ July 27	101¼ Jan	121 Sept
6⅛	7	7	7	*6½	7	7	8	7½	7½	*6¾	8	1,000	U S Hoff Mach Corp ... 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
35⅜	35⅞	35½	36	35¼	37	36	38¼	37½	39	38	38⅛	4,200	U S Industrial Alcohol No par	34½ July 26	64¾ Feb 9	13½ Feb	94 July
5¾	6	5½	5¾	5¾	5¾	*6	7	*6	7	*5	6½	1,000	U S Leather v t c ... No par	5⅛ July 26	11⅞ Jan 24	2⅜ Mar	17¼ July
8⅜	8½	8¼	8¾	8¼	8⅜	8¾	9	9	9	9⅛	9⅛	1,200	Class A v t c ... No par	7½ July 26	19¾ Feb 1	4¼ Feb	27¾ July
*----	55	*----	57½	*----	57½	*30	54	*31	54	*40	55	------	Prior preferred v t c ... 100	55⅛ July 21	80 Jan 30	30 Feb	78¼ Sept
4⅛	4⅛	4⅜	4¾	*4½	4¾	4¾	5	5⅛	5¼	5	5⅛	2,900	U S Realty & Impt ... No par	4 July 26	12¾ Feb 2	2½ Feb	14½ July
12¼	12⅝	12¼	12¾	12⅛	12⅞	12¾	14¼	13¼	14⅛	13¾	14½	15,900	U S Rubber ... No par	11 July 26	24 Apr 21	2⅞ Feb	25 July
29½	29⅞	28	30	29½	30	30⅜	34½	33	35	33¼	35	11,000	1st preferred ... 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
121¼	123¾	118¼	123⅞	121½	124½	124	127¾	125½	128⅝	127	128½	22,200	U S Smelting Ref & Min ... 50	96⅝ Jan 13	141 July 19	13½ Jan	105⅝ Sept
*61	65	*62⅞	65	*61	63	63	63	64⅛	64⅛	*61	65	200	Preferred ... 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
34⅞	35⅛	33¾	35	34	34⅝	34½	36	34⅞	35⅝	34½	35⅜	41,500	U S Steel Corp ... 100	33½ July 26	59⅞ Feb 19	23⅜ Mar	67½ July
81	81	79½	81	82½	82½	z82¼	83⅛	82¼	83	*81⅜	82¾	2,900	Preferred ... 100	79⅛ June 2	99½ Jan 5	53 Mar	105½ July
*111	113	110	110	*107	110	*107	110	*107	110	*107	110	100	U S Tobacco ... No par	99 Jan 5	120 July 10	59 Jan	109½ Dec
2	2⅛	2	2⅛	2	2⅛	*2⅛	2¼	2⅛	2¼	2⅛	2⅛	3,900	Utilities Pow & Lt A ... 1	2 July 23	5⅜ Feb 6	1⅞ Apr	8⅞ June
*¾	⅞	¾	¾	¾	¾	¾	⅞	*¾	⅞	*¾	⅞	700	Vadsco Sales ... No par	¾ July 21	1⅞ Jan 25	⅜ Jan	3⅛ July
15¼	15⅝	15¼	15½	15⅛	15¾	15⅜	16¼	16⅜	17¼	16⅞	17	4,300	Vanadium Corp of Am No par	14 July 26	31¾ Feb 19	7⅝ Mar	36¼ July
*7	7½	*7	7½	7½	7½	7	7	7	7⅝	7¾	8⅛	800	Van Raalte Co Inc ... 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*70	75	*70	74	70	70	70	70	*68	70	68	68	30	7% 1st pref ... 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
33⅞	33⅞	33¼	33½	33¾	33¾	34¾	34¾	33½	34¼	34½	34½	2,000	Vick Chemical Inc ... 5	24⅝ Jan 4	36¾ July 20	23⅛ Dec	31 Sept
2⅛	2⅛	2⅛	2⅛	2⅜	2⅜	2⅜	2⅝	2½	2⅝	*2½	2¾	800	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	⅝ Feb	7⅜ July
12¼	12½	12	12	12	12	14	14	15½	15½	14⅝	14⅝	1,000	6% preferred ... 100	10 July 26	26 Feb 5	3⅜ Mar	26½ July
*73	74	*73	74	*73	76	*73	76	*73	76	*73	76	------	7% preferred ... 100	59¾ Jan 8	81½ June 29	35⅜ Mar	63½ July
*79	79½	79¼	79¼	79¾	80	79½	80	80	80	80	80	360	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60 Dec	85⅝ Jan
*3½	7½	*3½	5	3⅝	3⅝	*3½	7½	*3½	7½	*3½	7½	10	Virginia Iron Coal & Coke 100	3⅝ July 31	9 Feb 23	2⅛ Feb	15 May
*60	63	58½	60	57	58	59	60½	60½	61	*58½	63	330	Vulcan Detinning ... 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
4¾	4¾	4⅞	5	4¾	5	4¾	5	4¾	5	*4¾	5	1,200	Waldorf System ... No par	4¾ July 23	8⅞ Feb 20	5⅛ Dec	12 July
23¾	23¾	23⅜	23⅜	23½	24	24	24	*24¼	24⅞	*23¾	24⅞	500	Walgreen Co ... No par	22¼ Feb 26	29¼ June 18	----	----
*107	108	107	107	107	108	*107	107½	107½	107½	*107½	108	140	6½% preferred ... 100	84½ Jan 4	108 July 31	75 Apr	90½ Sept
*3	3⅜	3	3	3	3	*3¼	3¾	3⅝	3⅝	3½	3¾	1,300	Walworth Co ... No par	2¼ July 27	6⅜ Feb 1	⅞ Apr	8⅜ June
*5⅛	5⅝	5⅛	5⅛	*5⅛	5½	*5⅛	5⅝	*5⅛	5⅝	*5⅛	5⅝	200	Ward Baking class A ... No par	5⅛ July 27	12 Feb 5	2⅛ Mar	20 July
1½	1⅝	1⅝	1⅝	1½	1½	*1½	1¾	1½	1½	1½	1½	900	Class B ... No par	1¼ July 27	3⅝ Feb 5	⅝ Apr	5⅝ July
25¾	26	25	25¾	*25	28	*25	29	*27	29	*25	29	600	Preferred ... 100	25 July 30	36 Jan 24	11½ Apr	44⅞ July
3½	3¾	3½	3¾	3½	3⅝	3¾	4	3¾	4	3¾	3⅞	21,200	Warner Bros Pictures ... 5	2¾ July 26	8¼ Feb 5	1 Feb	9⅛ Sept
*9	20	*9	19¼	*9	20	*10¼	20	*11¼	20	*9	20	------	$3.85 conv pref ... No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
1½	1½	1½	1½	1½	1½	*1½	1⅞	1⅞	1⅞	*1½	1⅞	800	Warner Quinlan ... No par	1⅜ July 26	3⅞ Feb 16	⅝ Mar	4⅞ June
5¾	6⅛	5¾	6	5¾	6	5⅞	6⅝	6¼	6¾	6¼	6⅜	6,100	Warren Bros ... No par	5½ July 26	13⅝ Jan 24	2½ Feb	22⅜ June
*11	12	10	10	*9½	11	10⅝	12½	12½	13	*11¾	13¼	900	Convertible pref ... No par	10 July 30	28⅞ Apr 23	7½ Feb	35⅝ June
15½	15½	15	17	*16⅜	19	18	18	*15	19	*15½	19	500	Warren Fdy & Pipe ... No par	13½ July 27	31 Jan 20	5 Feb	30 Dec
3⅛	3⅛	*3⅛	4	*3	4	4	4	4	4⅛	*4⅛	4⅜	800	Webster Eisenlohr ... No par	3 July 27	7 Jan 25	1 Jan	8 July
*¾	1	*¾	1¼	1	1	*¾	1	*¾	1	*¾	1	10	Wells Fargo & Co ... 1	¾ July 27	2¼ Jan 23	⅛ Apr	3½ June
*21⅝	25	21	21½	22	23	23½	23½	23⅛	23⅛	22¾	23	1,600	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
60	60	*59	61	59½	59½	*59¾	60	60	60¼	*60¼	61	400	Conv preferred ... No par	52½ Jan 5	61¼ July 12	40 Mar	63 July
33	33⅜	32	33	32¾	33¾	34	35½	34⅝	36	35	35⅝	9,200	Western Union Telegraph 100	30⅞ July 27	66⅞ Feb 6	17¼ Feb	77¼ July
17	17⅝	17⅛	17⅝	17¼	17½	17⅜	18	18	18	18	18	1,800	Westingh'se Air Brake No par	15⅞ July 26	36 Feb 6	11¾ Jan	35⅝ July
29¼	30⅛	28½	29⅞	28¾	29⅞	30½	31⅞	30¾	31¾	30½	31¾	21,800	Westinghouse El & Mfg ... 50	27⅞ July 26	47¼ Feb 5	19⅜ Feb	58¾ July
*84⅛	84½	*84⅛	84½	84⅛	84⅛	83⅞	84⅛	83	83⅝	*81	84⅛	150	1st preferred ... 50	83 Aug 2	95 July 11	60½ Feb	96 July
*5	8	6	6	6⅜	6⅜	*7¼	7⅞	*7¼	7¾	8	8	600	Weston Elec Instrum't No par	6 July 30	14 Feb 5	3½ Feb	13¼ July
*15	25½	*15	25½	*15½	25½	*15½	25½	*17	25⅜	*17	25⅜	------	Class A ... No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
60	60	59	59	60	60	*54	60	*50	60	*50	60	50	West Penn Elec class A No par	44½ Jan 8	70 June 13	30 Apr	73 June
*70	72	70	70½	*70½	72	70½	72	72	72	72½	72½	80	Preferred ... 100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
*57½	65	*57½	64¾	*57½	64¾	*60	64¾	*60	65	*60⅝	65	------	6% preferred ... 100	45 Jan 3	z68½ July 19	33½ Apr	69½ July
*109	110	110	110	*110	110⅛	110⅛	110⅛	110⅛	110⅜	110⅛	110⅛	70	West Penn Power pref ... 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*103¼	105¾	103¼	103¼	*102	103¼	*103	103¼	103¼	103¼	103	103¼	90	6% preferred ... 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*1¾	2¾	*1¾	2½	*1¾	2⅛	1⅞	1⅞	*1⅞	2½	*1⅞	2	100	West Dairy Prod cl A ... No par	1⅞ Aug 1	6¼ Jan 30	2½ Apr	11¾ June
⅝	¾	⅝	⅝	¾	¾	*⅝	¾	*⅝	⅞	⅝	⅝	1,100	Class B v t c ... No par	½ July 27	2½ Jan 30	⅞ Mar	4¼ June
*18	19	17¾	18	*17¾	18⅞	18⅞	20	19½	19¾	19¼	19¼	1,700	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
13	13	*13	14	13	13	15	15	*14	17	*14	15	300	Wheeling Steel Corp ... No par	13 July 26	29 Feb 21	7½ Jan	35 July
*40	46	*40	47	*40	46¾	*40	46¾	*40	46¾	*40	46¾	------	Preferred ... 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15½	19	*14½	19	*14½	19	*14½	19	*15¼	19	*15¼	19	------	White Motor ... 50	15 July 26	28½ Feb 19	14 Jan	26½ July
23½	23¾	23½	23¾	23½	23½	*23½	24	24	24	25	25	1,200	White Rk Min Spr ctf ... No par	21¼ July 26	31½ Apr 19	23 Oct	29 Oct
1½	1½	*1½	1¾	1¾	1¾	*1½	1⅞	1½	1½	*1½	2	400	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*3¾	9	*3¾	6⅛	*3¾	6⅜	*3¾	9	*4	6⅜	*4	9	------	Conv preferred ... No par	5 July 25	11¼ Apr 20	1⅛ Jan	10½ July
2¾	2¾	*2¾	3	2½	2⅞	2¾	2¾	*2⅝	3	2⅝	3⅛	1,600	Wilcox Oil & Gas ... 5	2½ July 26	5¾ Apr 5	2 Mar	5½ June
6	6	5½	5½	5⅝	5⅝	5⅝	6½	6	6⅜	*6	6⅜	1,600	Wilson & Co Inc ... No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
18	18½	16⅞	18	17¾	18	18½	20¼	19¾	20⅝	20	20⅜	8,900	Class A ... No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
75½	75½	74½	74½	74½	75	75	78¼	*77	78	77	77	900	Preferred ... 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
48	48⅜	47¼	48	47⅛	47¾	47¾	48⅜	48¼	49	48⅞	50	11,200	Woolworth (F W) Co ... 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*14½	16	14	15	15¼	15¼	*16	17	15½	16⅝	17	17	600	Worthington P & W ... 100	13½ July 24	31⅞ Feb 5	8 Mar	39⅞ July
*31½	38	*31½	38	*31½	38	*31½	38	38	38	*38½	40	100	Preferred A ... 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*26	32	*24	31	*24	26	*24	26	26	26	*24	25	100	Preferred B ... 100	26 July 27	42 Jan 24	14 Feb	47 June
38	44	40	40	38	38	40¼	44	42	43⅞	42⅞	49⅛	830	Wright Aeronautical ... No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*63	65	63	63	*62¾	65	*63⅜	65	*63¼	65	*63½	64⅛	300	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*16	18	17	17½	16½	16½	*15	17¼	*15	17	*15	17¼	300	Yale & Towne Mfg Co ... 25	14 Jan 5	22 Apr 24	7 Jan	23 June
3	3⅜	3⅛	3½	3⅜	3½	3⅜	3½	3⅜	3½	*3⅜	3½	3,400	Yellow Truck & Coach cl B 10	2¾ July 26	7¼ Feb 19	2⅛ Mar	7¾ July
*36	38	*37	38	38	38	39	39	*39	41	36	36	50	Preferred ... 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*13⅜	14¾	13¾	14	14	14	14	14¾	14¾	15	14¼	15	2,800	Young Spring & Wire No par	13 July 26	22¾ Feb 19	3½ Mar	19⅛ July
14⅞	15¼	14½	15¾	15	15½	15½	16½	15½	16¼	15½	15½	6,200	Youngstown Sheet & T No par	12⅝ July 26	33¾ Feb 19	7½ Feb	37⅝ July
2⅛	2⅛	*2⅜	2½	2⅜	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	300	Zenith Radio Corp ... No par	1⅞ July 26	4¾ Feb 5	½ Feb	5 Dec
3¾	3¾	3⅝	3¾	3⅞	3⅞	3⅞	3⅞	4	4⅛	4⅛	4⅛	3,500	Zonite Products Corp ... 1	3⅜ July 26	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3	Interest Period	Price Friday Aug. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	104 2/32	Sale	103 30/32	104 2/32	107	100 4/32	104 11/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 6/32
Conv 4¼% of 1932-47	J D	103 1/32	Sale	102 24/32	103 3/32	132	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	103	103 3/32	102 24/32	Jun'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 11/32	Sale	103 17/32	103 20/32	216	101 22/32	104 10/32
4¼% (2d called)	----	101 10/32	Sale	101 9/32	101 11/32	63	101 5/32	102 19/32
Treasury 4¼s 1947-1952	A O	113 10/32	Sale	113	113 10/32	456	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	103 17/32	Sale	103 6/32	103 22/32	1243	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 16/32	108 22/32	492	101 21/32	109 22/32
Treasury 3¾s 1946-1956	M S	107 4/32	Sale	107 1/32	107 9/32	509	100 6/32	108 2/32
Treasury 3⅜s 1943-1947	J D	104 22/32	Sale	104 10/32	104 22/32	806	98 22/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	101 21/32	Sale	101 13/32	101 25/32	753	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	101 20/32	Sale	101 12/32	101 26/32	509	100 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 24/32	Sale	104 16/32	104 28/32	562	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 24/32	Sale	104 16/32	104 29/32	467	98 20/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	102 26/32	Sale	102 15/32	102 30/32	1344	95 18/32	103 19/32
Treasury 3¼s Aug 1 1941	F A	104 22/32	Sale	104 14/32	105	1372	97 27/32	105 19/32
Treasury 3¼s 1944-1946	----	103 8/32	Sale	103	103 12/32	1089	101 7/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 27/32	Sale	101 22/32	101 31/32	269	101 6/32	102 24/32
3s 1944-1949	M S	100 9/32	Sale	100 4/32	100 12/32	696	99 31/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 11/32	Sale	100 9/32	100 18/32	521	100	101 22/32
3s series A 1952	M N	100 7/32	Sale	100 5/32	100 13/32	2127	100	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26½	----	26	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon	----	23⅜	26	23½	July'34	----	20	26¼
Sinking fund 6s A Apr 15 1948	A O	23	Sale	23	27⅛	7	15⅝	29¾
With Oct 15 1934 coupon	----	23	25	23¼	23¼	1	16	26⅞
Akershus (Dept) ext 5s 1963	M N	78¼	Sale	78	78¼	6	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	10⅜	11	9½	10	3	8⅛	17¾
External s f 7s ser B 1945	J J	10⅜	Sale	9¼	10½	11	9	17
External s f 7s ser C 1945	J J	10⅜	12	9⅞	9⅞	2	9⅜	17
External s f 7s ser D 1945	J J	10⅜	Sale	10⅜	10⅜	1	8⅛	17¼
External s f 7s 1st ser 1957	A O	8½	10	7⅞	July'34	----	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	8½	11½	8⅛	8⅛	1	8	14⅝
External sec s f 7s 3d ser 1957	A O	9½	Sale	9½	9½	3	8	14⅝
Antwerp (City) external 5s 1958	J D	89	95	90½	92	3	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	79⅛	86	76¼	80	8	53½	84
Argentine 6s of June 1925 1959	J D	79½	Sale	75	80	79	53½	84¼
Extl s f 6s of Oct. 1925 1959	A O	79⅛	80	75⅞	80½	25	53	84
External s f 6s series A 1957	M S	79¼	Sale	75	80	54	53	83⅞
External 6s series B Dec 1958	J D	79¼	Sale	75½	80	25	53⅝	84
Extl s f 6s of May 1926 1960	M N	79⅛	80	76¼	76¼	1	53⅝	84
External s f 6s (State Ry) 1960	M S	79⅜	Sale	75	80	48	53½	84⅛
Extl 6s Sanitary Works 1961	F A	79⅛	79⅞	75½	80	16	52⅜	83⅞
Extl 6s pub wks May 1927 1961	M N	79⅛	Sale	75	80	35	52⅝	84
Public Works extl 5½s 1962	F A	74¾	Sale	71	75⅛	111	47½	78
Argentine Treasury 5s £ 1945	M S	91⅜	Sale	91⅜	91¾	22	80¾	99
Australia 30-yr 5s July 15 1955	J J	94¾	Sale	94½	95⅜	61	88½	97⅝
External 5s of 1927 Sept 1957	M S	95	Sale	94⅝	95¼	40	89	97⅝
External g 4½s of 1928 1956	M N	90⅛	Sale	90⅛	90¾	46	83	95
Austrian (Govt) s f 7s 1943	J D	97	97½	95¼	97½	41	91⅛	100½
Internal sinking fund 7s 1957	J J	----	69	65	66½	13	50	77
Bavaria (Free State) 6½s 1945	F A	31½	Sale	31	33½	16	31	59½
Belgium 25-yr extl 6½s 1949	M S	100¼	Sale	100	101	22	95	105
External s f 6s 1955	J J	100	Sale	100	100⅛	51	94	104
External 30-year s f 7s 1955	J D	107½	Sale	107¼	108	24	99	109
Stabilization loan 7s 1956	M N	104¼	Sale	103¼	104¼	22	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79⅜	Sale	79⅜	80	8	68	82½
External sinking fund 5s 1960	M S	75	79½	77	77	1	66½	82½
Berlin (Germany) s f 6½s 1950	A O	32	Sale	30½	32½	31	30½	52
External s f 6s June 15 1958	J D	33	Sale	30½	33	51	30½	49½
Bogota (City) extl s f 8s 1945	A O	18⅜	Sale	18	19½	25	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	7	Sale	6½	7	20	6½	11¾
External secured 7s (*flat*) 1958	J J	5½	Sale	5¼	5½	17	5¼	10½
External s f 7s (*flat*) 1969	M S	5½	Sale	5⅛	5½	9	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	169⅝	----	169⅝	169⅝	1	149	170¼
Brazil (U S of) external 8s 1941	J D	29½	Sale	28	29½	11	22¾	36½
External s f 6½s of 1926 1957	A O	24¾	Sale	24⅝	25¼	30	20¼	32
External s f 6½s of 1927 1957	A O	24¾	Sale	24¼	25⅜	26	20¼	32
7s (Central Ry) 1952	J D	24⅛	Sale	23¾	25	17	20⅛	32
Bremen (State of) extl 7s 1935	M S	34⅛	38½	35½	36	25	35½	63⅛
Brisbane (City) s f 5s 1957	M S	85⅛	88	86	86¼	3	73¼	88
Sinking fund gold 5s 1958	F A	85⅛	86⅛	85½	86⅛	29	73	87⅞
20-year s f 6s 1950	J D	95	97⅝	97¼	97¼	1	83	97½
Budapest (City) extl s f 6s 1962	J D	40½	Sale	38⅝	40¾	10	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	74	75	72⅞	74	11	46⅛	79¾
External s f 6s ser C-2 1960	A O	66⅛	----	71	71	6	47	72¾
External s f 6s ser C-3 1960	A O	66⅛	75	71	July'34	----	45¼	74
Buenos Aires (Prov) extl 6s 1961	M S	47	----	50	50	2	30¼	51
Stpd (Sep 1 '33 coup on) 1961	M S	43¼	Sale	42	43¼	51	26¼	44⅛
External s f 6½s 1961	F A	52	Sale	51⅛	52	14	31⅝	52
Stpd (Aug 1 '33 coup on) 1961	F A	41⅝	Sale	40¾	44	37	27	44¼
Bulgaria (Kingdom) s f 7s 1967	J J	20⅛	22¼	22¼	July'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	21½	25	23¼	July'34	----	21½	26½
May coupon on	----	17	20	20⅜	20⅜	5	20	20½
Caldas Dept of (Colombia) 7½s '46	J J	13	Sale	10⅞	13	7	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102¾	Sale	102	102¾	55	92	102¾
5s 1952	M N	110⅜	Sale	110⅛	110¾	52	103¼	111¼
4½s 1936	F A	104⅜	Sale	104⅛	104⅜	6	100¾	105
Carlsbad (City) s f 8s 1954	J J	65	69	68	July'34	----	66	80½
Cauca Val (Dept) Colom 7½s '46	A O	12	Sale	10⅜	12	9	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	48½	Sale	48½	48¾	6	45¼	73
Farm Loan s f 6s July 15 1960	J J	40	43	41	42¾	45	35½	69
Farm Loan s f 6s Oct 15 1960	A O	40	42	40½	42½	74	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	42½	Sale	42	43½	43	38¼	70
Chile (Rep)—Extl s f 7s 1942	M N	11⅛	Sale	10¼	11¼	23	8½	16
External sinking fund 6s 1960	A O	10¼	Sale	9½	10½	13	7⅛	16
Ext sinking fund 6s Feb 1961	F A	10⅛	Sale	z9⅝	10¼	21	7	15¾
Ry ref ext s f 6s Jan 1961	J J	10⅛	Sale	9½	10¼	37	7	15¾
Ext sinking fund 6s Sept 1961	M S	10¼	Sale	9⅝	10¼	21	7¾	15¾
External sinking fund 6s 1962	M S	10⅛	11¾	10	July'34	----	7¼	15⅝
External sinking fund 6s 1963	M N	10⅛	11	9⅝	10¼	12	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	11¾	Sale	11¾	12¾	14	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14	Sale	13½	14	6	10	18¼
Guar s f 6s Apr 30 1961	A O	11¾	Sale	10⅞	12	31	8⅛	15½
Guar s f 6s 1962	M N	11¾	Sale	11½	12⅛	21	8	15⅛
Chilean Cons Munic 7s 1960	M S	8	Sale	8	8	11	7	12
Chinese (Hukuang Ry) 5s 1951	J D	37⅜	Sale	37¼	37⅜	10	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	86½	Sale	86½	86½	2	81⅝	93
Cologne (City) Germany 6½s 1950	M S	26⅜	29⅝	27	27⅝	29	27	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	28	Sale	25¼	28	97	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	27⅞	Sale	25⅛	28	50	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	22½	26	23	23	1	15	24⅞
Sinking fund 7s of 1926 1946	M N	22¼	24	23	23¼	2	15½	24½
Sinking fund 7s of 1927 1947	F A	22½	25	23½	23½	1	15	26
Copenhagen (City) 5s 1952	J D	76	Sale	75⅜	77½	15	63½	84
25-year g 4½s 1953	M N	73¾	Sale	73	73¾	9	59½	78½
Cordoba (City) extl s f 7s 1957	F A	36¼	Sale	33⅛	36¾	36	14¼	37½
External s f 7s Nov 15 1937	M N	39	40	39½	39¾	5	29⅞	39¾
Cordoba (Prov) Argentina 7s 1942	J J	56	Sale	53	56	21	25⅛	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	39	42½	40	40	5	30	40
7s May 1 1936 coupon on 1951	----	25	27	25	July'34	----	18¾	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3	Interest Period	Price Friday Aug. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)								
Cuba (Republic) 5s of 1904 1944	M S	90⅛	----	93¾	94	12	74⅞	99½
External 5s of 1914 ser A 1949	F A	95	----	95	June'34	----	93	95½
External loan 4½s 1949	F A	71½	76	a72¼	a72¼	1	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	76¾	Sale	76¾	z76¾	14	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27	Sale	26½	28	57	22⅝	41⅞
Cundinamarca 6½s 1959	M N	12¾	Sale	10⅞	12¾	22	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	98½	Sale	98½	99	11	88	101
Sinking fund 8s ser B 1952	A O	98	99	97	99	5	90	101
Denmark 20-year extl 6s 1942	J J	96	Sale	95½	96	13	86½	98½
External gold 5½s 1955	F A	91½	Sale	90	91½	53	83¾	95½
External g 4½s Apr 15 1962	A O	80	Sale	79½	80½	40	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	50⅛	58	52	52	2	52	77¼
Dominican Rep Cust Ad 5½s '42	M S	67⅛	----	65¾	67¼	6	43¾	67⅞
1st ser 5½s of 1926 1940	A O	58	----	56½	58	4	36	60
2d series sink fund 5½s 1940	A O	58	58½	56	57	6	37½	59⅞
Dresden (City) external 7s 1945	M N	44	47¼	45¾	45¾	2	45¼	58⅛
Dutch East Indies extl 6s 1962	M S	160½	163	159½	160¼	7	151½	165½
30-year extl 5½s Nov 1953	M N	158	160	163	163	1	151	164½
30-year ext 5½s Mar 1953	M S	159	Sale	159	159	4	151½	165
El Salvador (Republic) 8s A 1948	J J	51⅛	----	56	56	1	48½	60
Certificates of deposit	J J	43	52	45	45	1	38	55
Estonia (Republic of) 7s 1967	J J	73½	Sale	73	73½	9	57⅞	76
Finland (Republic) ext 6s 1945	M S	99⅛	Sale	99	99⅛	6	79	100
External sinking fund 7s 1950	M S	100	Sale	100	100⅛	18	86½	101⅛
External sink fund 6½s 1956	M S	99	Sale	99	99⅞	14	78½	99⅞
External sink fund 5½s 1958	F A	94½	Sale	94½	95	47	76	95½
Finnish Mun Loan 6½s A 1954	A O	98	Sale	97½	98	4	77	98
External 6½s serial B 1954	A O	98¼	98½	98¼	98¼	3	75½	98¼
Frankfort (City of) s f 6½s 1953	M N	25¾	27½	27½	27⅝	8	26⅛	48
French Republic extl 7½s 1941	J D	187	Sale	185	187	30	154¼	187½
External 7s of 1924 1949	J D	185	Sale	183	185	20	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	34⅜	Sale	32½	35	189	30⅝	63½
German Republic extl 7s 1949	A O	46⅞	Sale	46¾	47¼	59	45	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	34½	Sale	34½	35¾	48	31⅝	71½
Gras (Municipality) 8s 1954	M N	86	90¼	85½	85½	2	57⅜	88⅝
Only unmatured coupons on	----	66⅛	70	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	117½	Sale	117	118	56	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a115¾	Sale	a115	a115¾	96	109	117½
Greek Government s f ser 7s 1964	M N	28	35	a30	July'34	----	22	33½
S f sec 6s Aug '33 coupon 1968	F A	22¼	25½	23⅛	23⅜	4	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	80	Sale	80	81½	23	74½	82
Hamburg (State) 6s 1946	A O	25	28½	27	28⅛	15	27	58
Heidelberg (German) extl 7½s '50	J J	16	23	23	July'34	----	23	44
Helsingfors (City) ext 6½s 1960	A O	94	94½	94	94½	5	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37⅛	Sale	36⅛	37⅛	6	28⅝	44¼
Only unmat coup attached	J J	----	30	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	35	38⅜	36	July'34	----	30⅝	45
Only unmat'd coups attached	J J	----	42	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	46⅛	----	46⅛	46⅛	2	33½	50⅛
Sinking fund 7½s ser B 1961	M N	46⅛	47½	46	46⅛	6	31	50⅛
Hungary (King of) s f 7½s 1944	F A	37⅜	Sale	35¾	37⅜	3	31½	42¼
Irish Free State extl s f 5s 1960	M N	109	114¼	110	111	13	110	116
Italy (Kingdom of) extl 7s 1951	J D	94	Sale	92½	94¾	88	90¾	102
Italian Cred Consortium 7s A '37	M S	97½	Sale	97½	97½	1	93¼	100
External sec s f 7s ser B 1947	M S	92	Sale	92	92⅝	2	89¼	100
Italian Public Utility extl 7s 1952	J J	84	85	82	85	29	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	92¾	Sale	91	92⅞	91	86	96½
Extl sinking fund 5½s 1965	M N	77½	Sale	76½	77½	17	73⅛	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	29⅛	33	31	31	5	23⅛	42½
7s with all unmat coup 1957	----	----	25	15⅝	July'34	----	15⅝	27
With Oct 1 '35 & sub coups on	----	----	18	16	17½	6	13½	17½
Leipzig (Germany) s f 7s 1947	F A	45¼	Sale	45¼	45¼	2	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	85⅜	----	87	87	4	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169⅝	----	a169⅝	a169⅝	8	149	170¾
Marseilles (City of) 15-yr 6s 1934	M N	169⅝	----	a170	July'34	----	149	171
Medellin (Colombia) 6½s 1954	J D	9½	Sale	8¼	9½	44	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	6	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	6	8¼	6¼	July'34	----	6⅛	10
Assenting 5s large	----	----	----	7	June'34	----	7	11¼
Assenting 5s small	----	----	----	6⅛	July'34	----	6⅛	8
Assenting 4s of 1904 1954	----	4½	5	4⅝	4⅝	4	4⅛	7¼
Assenting 4s of 1910	----	4¼	5	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	5	5½	5	5⅛	15	5	8¾
Assenting 4s of 1910 small	----	----	----	4½	July'34	----	4⅜	8⅝
*Treas 6s of '13 assent (large) '33	J J	----	----	9⅞	July'34	----	8½	11
*Small	J J	----	----	5¾	5¾	1	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	84	Sale	83	84⅜	46	82	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	18	Sale	17⅜	18	28	17	24
Ext sec 6½s series A 1959	M S	18⅛	Sale	17¼	18½	20	17	23½
Montevideo (City of) 7s 1952	J D	33	Sale	32⅞	33	10	27¼	36¼
External s f 6s series A 1959	M N	30½	----	30½	30½	10	26¼	32⅞
New So Wales (State) extl 5s 1957	F A	93¼	Sale	92¼	93¼	26	85	96
External s f 5s Apr 1958	A O	92	92⅞	92	92¾	20	85¼	95⅝
Norway 20-year ext 6s 1943	F A	100½	Sale	100	100¾	20	91½	101¼
20-year external 6s 1944	F A	100¼	Sale	99¾	100⅜	12	90¼	101¼
30-year external 6s 1952	A O	99½	Sale	98¼	99½	39	89½	100
40-year s f 5½s 1965	J D	93⅜	Sale	91½	93⅜	18	83⅛	95½
External s f 5s Mar 15 1963	M S	88¼	89¾	89	89½	19	80½	92⅛
Municipal Bank extl s f 5s 1967	J D	89½	90½	89⅝	89⅝	1	83½	91
Municipal Bank extl s f 5s 1970	J D	89½	92	a90¼	July'34	----	81	91
Nuremburg (City) extl 6s 1952	F A	26	29¾	27	28	6	26⅛	55½
Oriental Devel guar 6s 1953	M S	74	Sale	73¾	74⅜	18	65	77½
Extl deb 5½s 1958	M N	69½	Sale	68⅝	69¾	32	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	88	Sale	87¼	88	16	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103½	Sale	103½	103½	2	98	103½
Extl s f 5s ser A May 15 1963	M N	35⅜	Sale	35	35½	6	29⅛	44
Stamped	----	35½	Sale	35	36	6	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13¾	Sale	13⅝	13¾	31	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	11¼	12	z11¾	11¾	6	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	7¾	Sale	7⅛	8	45	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	7½	8¾	7¼	8	26	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	71	Sale	70½	71	6	59	79
Stabilization loan s f 7s 1947	A O	114	Sale	113	114½	110	88	118⅛
External sink fund g 8s 1950	J J	83¾	Sale	83	83¾	28	69¼	90
Porto Alegre (City of) 8s 1961	J D	19¾	21½	19½	19½	6	17½	24⅞
Extl guar sink fund 7½s 1966	J J	20½	Sale	19½	20½	10	16⅝	24½
Prague (Greater City) 7½s 1952	M N	98½	100	98	July'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	31¾	Sale	31¼	33¼	47	31¼	58½
External s f 6s 1952	A O	31⅝	Sale	31⅛	33⅜	52	31⅛	57½
Queensland (State) extl s f 7s 1941	A O	105¼	105¾	105	105¼	3	102	106½
25-year external 6s 1947	F A	101	102	100⅞	101⅞	7	94½	103
Rhine-Main-Danube 7s A 1950	M S	46½	Sale	46½	47	8	46½	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	22	24	22	22¾	9	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	19¼	21	19⅛	July'34	----	18⅜	20
External sinking fund 6s 1968	J D	20¼	20½	19½	20	14	15¼	24
External s f 7s of 1926 1966	M N	20¼	Sale	19⅝	20½	39	17⅛	24
External s f 7s munic loan 1967	J D	20¼	20½	20	20¼	16	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	22	Sale	20½	22	5	17½	22⅞
External s f 6½s 1953	F A	20¼	Sale	19½	20⅜	36	16	22
Rome (City) extl 6½s 1952	A O	84⅞	Sale	83¼	85	35	83	92

For footnotes see page 734.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. (Concl.)								
Rotterdam (City) extl 6s...1964	M N	118½	120	118½	118½	1	112	134
Roumania (Monopolies) 7s...1959	F A	31½	Sale	31	33¼	40	23	40
Saarbruecken (City) 6s.....1953	J J	78¾	Sale	78¾	78¾	6	66⅛	81
Sao Paulo (City) s f 8s...Mar 1952	M N	22⅝	26⅞	r27	r27½	3	22	30
External s f 6½s of 1927...1957	M N	22⅜	Sale	22⅛	22½	20	17⅜	24
San Paulo (State) extl s f 8s..1936	J J	33¾	Sale	33½	34⅞	3	18	35¼
External sec s f 8s.....1950	J J	23¼	Sale	22½	23½	15	13⅝	25
External s f 7s Water L'n..1956	M S	18	22	20⅝	21	3	13⅜	24
External s f 6s.....1968	J J	19½	Sale	19	19½	25	12⅝	22
Secured s f 7s.....1940	A O	88¾	Sale	85½	88¾	50	65	88¾
Santa Fe (Prov Arg Rep) 7s..1942	M S	36½	39	38	40¼	10	18⅛	43½
Saxon Pub Wks (Germany) 7s '45	F A	----	43⅝	43⅛	46¼	73	43⅛	67
Gen ref guar 6½s.....1951	M N	32¾	Sale	32¾	33½	19	32	60⅞
Saxon State Mtge Inst 7s...1945	J D	43½	56	45	45	2	45	71
Sinking fund g 6½s...Dec 1946	J D	50	56	56	July'34	----	55½	70
Serbs Croats & Slovenes 8s..1962	M N	24½	Sale	24	24½	2	21⅛	28
All unmatured coupon on..	----	17	20	18	July'34	----	16	22
Nov 1 1935 coupon on.....	----	12½	16½	14½	15	2	13½	15½
External sec 7s ser B.....1962	M N	23	Sale	23	23¼	11	18	25⅝
November coupon on.....	----	16¼	17	16¼	17	2	12¾	20
7s Nov 1 1935 coupon on 1962	----	12⅝	16	15	15	1	11	17
Silesia (Prov of) extl 7s.....1958	J D	63½	64½	62	64	8	52⅜	71
Silesian Landowners Assn 6s 1947	F A	----	39½	44⅛	June'34	----	43¾	69
Soissons (City of) extl 6s...1936	M N	167	----	170½	July'34	----	150	171
Styria (Prov) external 7s...1946	F A	----	68½	87	July'34	----	55	88
Sweden external loan 5½s...1954	M N	102⅞	Sale	z102⅞	102⅞	7	102	109¾
Sydney (City) s f 5½s.....1955	F A	89½	Sale	89½	90½	5	80	93
Taiwan Elec Pow s f 5½s..1971	J J	69⅛	69⅞	69	69½	12	61¾	73½
Tokyo City 5s loan of 1912..1952	M S	66⅝	68	66⅞	66⅞	1	66¼	73½
External s f 5½s guar.....1961	A O	72	Sale	71⅜	73	40	61¾	73¾
Tolima (Dept of) extl 7s.....1947	M N	10½	Sale	10½	10½	3	10½	17
Trondhjem (City) 1st 5½s..1957	M N	----	86⅞	83½	83	24	67¾	87¼
Upper Austria (Prov) 7s.....1945	J D	----	83½	81⅜	July'34	----	62	86
Only unmatured coups attch	----	----	75	84	May'34	----	74	76
External s f 6½s...June 15 1957	J D	71¼	77	73½	July'34	----	48⅛	77½
Uruguay (Republic) extl 8s..1946	F A	35½	Sale	35	35½	10	34½	46
External s f 6s.....1960	M N	31	Sale	29¼	31	36	27¼	42
External s f 6s....May 1 1964	M N	29	32⅛	30¼	30¼	1	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	94	July'34	----	94	109
Vienna (City of) extl s f 6s..1952	M N	89	Sale	87⅜	89	15	58	90½
Unmatured coupons attached.	M N	----	----	70⅛	70⅝	8	50	76
Warsaw (City) external 7s...1958	F A	60¾	Sale	59⅛	61	60	53	68¼
Yokohama (City) extl 6s...1961	J D	74⅝	76	73½	75½	5	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	103¾	----	104	May'34	----	94	104
1st cons 4s ser B.....1943	J D	99½	Sale	99	99½	12	96	100½
Alb & Susq 1st guar 3½s...1946	A O	99	Sale	99	99¼	38	85	99¼
Alleg & West 1st gu 4s.....1998	A O	89	96	90⅜	July'34	----	73¾	91
Alleg Val gen guar g 4s.....1942	M S	103	104½	103⅜	104½	16	96	104¾
†Ann Arbor 1st g 4s...July 1995	Q J	56⅞	Sale	47½	56⅞	54	29	60
Atch Top & S Fe—Gen g 4s.1995	A O	104¼	Sale	103¼	104¼	125	93	106
Adjustment gold 4s...July 1995	Nov	96	----	97⅜	97⅜	1	84	99¾
Stamped.....July 1995	M N	97½	98	98	98½	14	83	100
Conv gold 4s of 1909.....1955	J D	95⅝	----	96	July'34	----	82⅛	96½
Conv 4s of 1905.....1955	J D	95⅛	Sale	95⅛	96	18	80	97½
Conv g 4s issue of 1910...1960	J D	95¼	----	95¼	95¼	1	78½	95½
Conv deb 4½s.....1948	J D	105⅜	Sale	104½	105⅜	28	95¼	107
Rocky Mtn Div 1st 4s...1965	J J	100	102	100	100	5	82	100¼
Trans-Con Short L 1st 4s..1958	J J	104½	105¾	105½	105½	4	95¼	106
Cal-Ariz 1st & ref 4½s A..1962	M S	106⅞	107¾	106½	107¾	12	95	108⅛
Atl Knox & Nor 1st g 5s...1946	J D	104½	----	100½	June'34	----	99¾	103
Atl & Char A L 1st 4½s A..1944	J J	101⅛	----	102	102	2	86⅞	103
1st 30-year 5s series B....1944	J J	----	106¼	105½	106	2	88	106¾
Atlantic City 1st cons 4s...1951	J J	90½	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	97	97⅜	40	82	100½
General unified 4½s A....1964	J D	86	87⅞	87⅝	88½	47	74	92
L & N coll gold 4s.....Oct 1952	M N	77¼	77⅞	75	78	22	68	85
Atl & Dan 1st g 4s.....1948	J J	41	Sale	41	42½	15	39	53⅞
2d 4s.....1948	J J	35	37½	38	Ju'y'34	----	35	47
Atl & Yad 1st guar 4s.....1949	A O	51½	56	57½	July'34	----	46	64
Austin & N W 1st gu g 5s..1941	J J	----	90⅞	90	90⅞	5	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	100	Sale	99½	101	99	88½	103¼
Refund & gen 5s series A..1995	J D	75	Sale	73⅝	76	113	67¾	86
1st gold 5s.....July 1948	A O	105¾	106	106	106¼	20	98½	109
Ref & gen 6s series C.....1995	J D	86½	Sale	85	87¼	34	77	97½
P L E & W Va Sys ref 4s..1941	M N	98⅜	Sale	97½	98½	43	85	100
Southwest Div 1st 5s....1950	J J	95¾	Sale	95	97⅛	124	83⅛	100¼
Tol & Cin Div 1st ref 4s A..1959	J J	84¼	Sale	84¼	84¼	1	66	88½
Ref & gen 5s series D....2000	M S	73¾	Sale	73	74¾	37	67	85⅛
Conv 4½s.....1960	F A	58¾	Sale	56	59½	190	51	72¾
Ref & gen M 5s ser F.....1996	M S	74⅛	Sale	73¾	76	30	67⅛	85⅞
Bangor & Aroostook 1st 5s..1943	J J	108	109	108	108	1	101	110
Con ref 4s.....1951	J J	97	97⅞	97	98	3	75	98⅞
Battle Crk & Stur 1st gu 3s.1989	J D	65	73	65¼	July'34	----	60	65¼
Beech Creek 1st gu g 4s.....1936	J J	101½	102	101½	102	7	90	102
2d guar g 5s.....1936	J J	101	----	101	101	1	92	101¾
Beech Creek ext 1st g 3½s..1951	A O	90	----	95	July'34	----	83	95
Belvidere Del cons gu 3½s.1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	103	----	102½	June'34	----	96⅛	102½
Boston & Maine 1st 5s A C..1967	M S	80	Sale	80	85¾	53	73	90⅛
1st M 5s series II.....1955	M N	81	Sale	81	85	10	73½	90
1st g 4½s ser JJ.....1961	A O	77	Sale	76¾	80⅜	34	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	58½	60	57½	64	14	51	73½
Bruns & West 1st gu g 4s...1938	J J	100	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen gs 5s..1937	M S	105½	106	104½	July'34	----	97	105⅞
Consol 4½s.....1957	M N	69	69¾	70⅛	70⅛	2	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	27½	30	29½	July'34	----	29½	48¼
Certificates of deposit.....	----	----	27	40	Apr'34	----	34	40
Canada Sou cons gu 5s A....1962	A O	109	110	109⅜	109⅜	3	92	109½
Canadian Nat guar 4½s.....1954	M S	105¼	Sale	105	105¾	16	98⅝	105¾
30-year gold guar 4½s...1957	J J	109¾	Sale	109¼	109⅞	41	98½	110
Guaranteed gold 4½s.....1968	J D	107⅝	Sale	107	107⅝	31	99½	107⅞
Guaranteed g 5s.....July 1969	J J	114¾	Sale	113⅞	114¾	27	105	114¾
Guaranteed g 5s.....Oct 1969	A O	115⅝	Sale	115	115⅝	44	104⅞	116¼
Guaranteed g 5s.....1970	F A	115⅝	----	115	115½	4	105	115⅝
Guar gold 4½s...June 15 1955	J D	113⅜	Sale	113⅛	113½	17	102⅛	114
Guar g 4½s.....1956	F A	111	Sale	110½	111½	79	100	111½
Guar g 4½s.....Sept 1951	M S	111	111⅜	110¼	111¼	29	100⅛	111¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (Continued)—								
Canadian North deb s f 7s...1940	J D	108½	Sale	108¼	108½	27	105	109⅜
25-year s f deb 6½s.....1946	J J	120½	Sale	120	120½	17	108⅜	121
10-yr gold 4½s....Feb 15 1935	J J	102⅛	103	101¾	102¼	20	100¼	103
Canadian Pac Ry 4% deb stock..	----	81⅜	Sale	81⅜	82¼	74	61	85½
Coll tr 4½s.....1946	M S	97⅝	98	97¼	98	33	74¾	99¾
5s equip tr ctfs.....1944	J J	109⅜	Sale	109⅜	110	44	99⅛	110
Coll tr g 5s.....Dec 1 1954	J D	101	Sale	100½	101½	49	77¼	102
Collateral trust 4½s.....1960	J J	94⅞	Sale	94	95⅛	95	71⅛	97
‡Car Cent 1st cons g 4s.....1949	J J	41	45	45	July'34	----	32⅛	45
Caro Clinch & O 1st 30-yr 5s..1938	J D	107¼	Sale	107⅛	107¼	10	95¾	107¼
1st & cons g 6s ser A..Dec 15'52	J D	107⅜	Sale	107⅜	107¾	13	90¼	109
Cart & Ad 1st gu g 4s.....1981	J D	76	81½	80	July'34	----	70	84
Cent Branch U P 1st g 4s..1948	J D	49	53	54	July'34	----	28	56
‡Central of Ga 1st g 5s..Nov 1945	F A	41	59¾	58	July'34	----	41	65
Consol gold 5s.....1945	M N	16½	Sale	16½	18⅛	11	16½	38
Ref & gen 5½s series B...1959	A O	10	13	10	12	9	10	26
Ref. & gen 5s series C.....1959	A O	10	Sale	9⅞	10	3	9½	26
Chatt Div pur money g 4s..1951	J D	----	25	25	July'34	----	18	37
Mac & Nor Div 1st g 5s..1946	J J	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s.....1946	J J	25	27	27	July'34	----	27	35
Cent New Engl 1st gu 4s.....1961	J J	79½	Sale	79½	80	16	65	83¾
Cent RR & Bkg of Ga coll 5s.1937	M N	69	72	70	July'34	----	53	73
Central of N J gen g 5s.....1987	J J	107¼	----	106⅞	108	18	95	108⅞
General 4s.....1987	J J	----	96½	97¼	July'34	----	78	97½
Cent Pac 1st ref gu g 4s.....1949	F A	95¼	Sale	94⅜	95¾	143	75⅛	96½
Through Short L 1st gu 4s..1954	A O	92⅞	95	92⅞	92⅞	11	73⅛	93⅞
Guaranteed g 5s.....1960	F A	78¾	Sale	76⅛	79	60	63⅞	87
Charleston & Sav'h 1st 7s...1936	J J	106	----	106	106	2	103	106
Ches & Ohio 1st con g 5s...1939	M N	111	Sale	110½	111	12	105½	111
General gold 4½s.....1992	M S	110⅜	----	110	111	101	98¾	111¼
Ref & impt 4½s.....1993	A O	104½	Sale	103½	104½	56	88⅜	106
Ref & impt 4½s ser B.....1995	J J	104¼	Sale	103¾	104⅝	41	88⅛	106⅛
Craig Valley 1st 5s...May 1940	J J	105¼	Sale	105¼	105¼	1	97⅛	105¼
Potts Creek Branch 1st 4s..1946	J J	101	----	101	101	2	90½	101
R & A Div 1st con g 4s...1989	J J	102⅛	104	102⅜	102⅜	1	97½	103¾
2d consol gold 4s.....1989	J J	101½	103½	101½	July'34	----	87½	101½
Warm Spring V 1st g 5s...1941	M S	102	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s...1949	A O	55	Sale	55	57	9	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s..1949	J J	100⅜	Sale	100	100⅞	31	88	101¼
Illinois Division 4s.....1949	J J	105⅜	Sale	104⅝	105¾	20	97	107
General 4s.....1958	M S	104½	Sale	104½	105	30	92½	105¼
1st & ref 4½s ser B.....1977	F A	102⅞	Sale	101⅞	103	19	88⅛	104¾
1st & ref 5s ser A.....1971	F A	109½	Sale	108¾	109¾	21	96	109¾
‡Chicago & East Ill 1st 6s...1934	A O	79	82⅞	80	July'34	----	53	83
‡C & E Ill Ry(*new co*) gen 5s 1951	M N	10	Sale	9⅜	10	16	8½	25½
Certificates of deposit.....	----	----	12½	12⅝	July'34	----	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	109	110⅛	110	July'34	----	91	110
Chicago Great West 1st 4s...1959	M S	39¾	Sale	38⅞	41	56	35⅛	57
‡Chic Ind & Louisv ref 6s...1947	J J	20¼	30	30½	July'34	----	30½	47½
Refunding gold 5s.....1947	J J	20¼	30	25	July'34	----	25	42⅞
Refunding 4s series C.....1947	J J	20¼	26¾	25	July'34	----	25	41
1st & gen 5s series A.....1966	M N	6½	10½	10	10	2	9½	23⅞
1st & gen 6s series B..May 1966	J J	9½	Sale	9	10	25	9	25⅜
Chic Ind & Sou 50-year 4s....1956	J J	92¼	94⅜	93½	July'34	----	71	95¾
Chic L S & East 1st 4½s.....1969	J D	105	Sale	105	105	5	99	105¼
Chi M & St P gen 4s ser A...1989	J J	57½	Sale	57½	57½	2	56	74⅞
Gen g 3½s ser B....May 1989	J J	----	57⅞	57	July'34	----	53	71
Gen 4½s ser C.....May 1989	J J	61	Sale	61	63	12	60	80½
Gen 4½s ser E.....May 1989	J J	61¼	66½	61	61	5	60	81
Gen 4½s ser F.....May 1989	J J	----	71½	65	66	5	65	84
Chic Milw St P & Pac 5s A..1975	F A	32	Sale	30	32⅞	536	29	56½
Conv adj 5s.....Jan 1 2000	A O	9¼	Sale	8	9⅜	615	8	23⅜
Chic & No West gen g 3½s..1987	M N	51¾	Sale	51¾	53½	25	50⅛	70
General 4s.....1987	M N	57	65½	56⅛	59	7	56⅛	77
Stpd 4s non-p Fed inc tax '87	M N	56¼	68	62	July'34	----	58	78
Gen 4½s stpd Fed inc tax..1987	M N	65	68	64	July'34	----	63½	82¾
Gen 5s stpd Fed inc tax....1987	M N	67⅛	70	65	66	16	65	87⅜
4½s stamped.....1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	81¼	Sale	78	81¼	7	78	98
1st ref g 5s.....May 2037	J D	46	Sale	41¾	46	34	40½	66½
1st & ref 4½s stpd..May 2037	J D	37	Sale	35	39½	39	35	60⅞
1st & ref 4½s ser C..May 2037	J D	38⅜	Sale	36	38½	46	34	61
Conv 4½s series A.....1949	M N	29	Sale	26	29¾	624	24	53½
‡Chic R I & P Ry gen 4s....1988	J J	56	Sale	56	59¾	4	51⅝	73½
Certificates of deposit.....	----	----	65	64½	July'34	----	64	73
*Refunding gold 4s.....1934	A O	19	Sale	18	19¾	153	18	31½
Certificates of deposit.....	----	19	Sale	18½	19	24	18	29
*Secured 4½s series A....1952	M S	20	21½	18½	20½	13	18⅛	32¾
Certificates of deposit.....	----	18	----	18¾	18¾	2	18¾	28
Conv g 4½s.....1960	M N	8¼	Sale	7⅛	8½	73	7⅛	18¾
Ch St L & N O 5s...June 15 1951	J D	106	Sale	106	106½	2	83	107
Gold 3½s.....June 15 1931	J D	85¾	----	63½	Sept'33	1	----	----
Memphis Div 1st g 4s.....1951	J D	84½	86	85¼	85¼	1	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	----	60	58½	61	5	55⅛	80
Inc gu 5s.....Dec 1 1960	M S	45	48	43½	48	43	42	62
Chic Un Sta'n 1st gu 4⅜s A..1963	J J	109	107⅛	105¾	107⅛	59	100⅜	107⅛
1st 5s series B.....1963	J J	107⅞	109	107⅝	109	6	105½	110½
Guaranteed g 5s.....1944	J D	108	Sale	107½	108¼	39	97¼	108½
1st guar 6½s series C.....1963	J J	112½	Sale	112	113	31	111¾	115
Chic & West Ind con 4s.....1952	J J	92¼	Sale	90½	92⅜	124	72¼	93½
1st ref 5½s series A.....1962	M S	102	Sale	101⅜	102¼	14	84⅜	104½
Choc Okla & Gulf cons 5s...1952	M N	30	47	46	July'34	----	46	62
Cin H & D 2d gold 4½s.....1937	J J	102⅛	----	103	103	5	96	103¼
C I St L & C 1st g 4s...Aug 2 1936	Q F	103	----	103	July'34	----	99	103
Cin Leb & Nor 1st con gu 4s..1942	M N	97½	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s...2020	J J	108	Sale	108	108⅛	6	100½	108½
1st mtge 5s series B.....2020	J J	110	111	110	110½	13	104⅜	111½
1st mtge g 5s series C.....1957	M N	110	Sale	109½	110	11	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	99	----	96⅜	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s..1993	J D	94	96	94¼	July'34	----	75⅛	97
General 5s series B.....1993	J D	108¼	113½	108¾	108¾	1	92½	108¾
Ref & impt 6s ser C.....1941	J J	100	102	100½	100½	1	80	100½
Ref & impt 5s ser D.....1963	J J	83	Sale	83	85	11	74⅜	91½
Ref & impt 4½s ser E.....1977	J J	74	Sale	71½	74½	55	64	82
Cairo Div 1st gold 4s.....1939	J J	102	103½	101	101	1	92	104¼
Cin W & M Div 1st g 4s...1991	J J	88	92	92	July'34	----	68	92½
St L Div 1st coll tr g 4s...1990	M N	92½	94½	95	July'34	----	77	95
Spr & Col Div 1st g 4s....1940	M S	98	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s....1940	J J	89	95	95	July'34	----	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	103¼	----	103⅛	July'34	----	99½	103⅜
Clev & Mar 1st gu g 4½s...1935	M N	101½	----	101½	July'34	----	99½	101⅝

For footnotes see page 736.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
Clev & P gen gu 4½s ser B...1942	A O	103½	----	98	June'33	----	----	----
Series B 3½s...1942	A O	90	----	86	Jan'33	----	----	----
Series A 4½s...1942	J J	103⅞	----	101¾	May'34	----	101¾	101¾
Series C 3½s...1948	M N	----	----	91	Aug'33	----	----	----
Series D 3½s...1950	A F	100½	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	102	104	101⅝	July'34	----	100½	104
Cleve Sho Line 1st gu 4½s...1961	A O	103¼	Sale	103¼	103¼	1	82	104⅛
Cleve Union Term 1st 5½s...1972	A O	101½	Sale	101½	102½	12	84½	104
1st s f 5s series B...1973	A O	99¼	Sale	98¾	99¾	42	82	100⅞
1st s f guar 4½s series C...1977	A O	93¼	Sale	93	94¼	34	75	96
Coal River Ry 1st gu 4s...1945	J D	100	----	102	July'34	----	95	102
Colo & South ref & ext 4½s...1935	M N	96	Sale	95¾	96¼	39	84	97⅞
General mtge 4½s ser A...1980	M N	70½	Sale	70½	72	43	65	81½
Col & H V 1st ext g 4s...1948	A O	102½	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s...1955	F A	106⅜	----	104⅜	July'34	----	97	105
Conn & Pasum Riv 1st 4s...1943	A O	96¼	99½	98½	June'34	----	92	98½
Consol Ry non-conv deb 4s...1954	J J	40	48	47	July'34	----	43	59½
Non-conv deb 4s...1955	J J	----	49½	50	July'34	----	50	58
Non-conv deb 4s...1955	A O	----	52	59	Mar'34	----	44⅜	59
Non-conv deb 4s...1956	J J	----	53	52	July'34	----	44	58½
Cuba Nor Ry 1st 5½s...1942	J D	33½	Sale	33	33¾	8	19¼	39
Cuba RR 1st 50-year 5s g...1952	J J	26½	Sale	25¾	27	34	18	32½
1st ref 7½s series A...1936	J D	21½	25	23	23	2	16¼	30
1st lien & ref 6s ser B...1936	J D	19	20	17½	20	7	15	29
Del & Hudson 1st & ref 4s...1943	M N	94½	Sale	94⅝	95⅛	125	80¼	97
5s...1935	A O	101½	102	101½	101½	2	97	102½
Gold 5½s...1937	M N	102¼	103½	102¼	103	11	92	105
D RR & Bridge 1st gu g 4s...1936	F A	101¾	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s...1936	J J	41½	Sale	40	42	72	35½	61½
Consol gold 4½s...1936	J J	38	46½	38½	42	4	38½	63
Den & R G West gen 5s Aug 1955	F A	15	Sale	13¼	15¾	46	13	32
Assented (subj to plan)...----		12	15¾	11½	13¾	33	11	23½
Ref & impt 5s ser B...Apr 1978	A O	28	Sale	27	28⅛	16	23⅞	49½
‡Des M & Ft Dodge 4s ctfs...1935	J J	3	6	6	July'34	----	4	8¾
Des Plaines Val 1st gen 4½s...1947	M S	----	86½	87¼	July'34	----	65	87½
Det & Mac 1st lien g 4s...1955	J D	20½	45	20½	July'34	----	20	24½
Second gold 4s...1995	J D	10	28½	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s...1961	M N	104⅝	----	105	105	5	84	106
Dul Missabe & Nor gen 5s...1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s...1937	A O	107⅞	Sale	107⅞	108	5	102½	108¼
Dul Sou Shore & Atl g 5s...1937	J J	----	38⅞	39	July'34	----	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	99⅛	----	98	July'34	----	89½	98
East T Va & Ga Div 1st 5s...1956	M N	----	106¾	108⅛	July'34	5	91	109⅛
Elgin Joliet & East 1st g 5s...1941	M N	97½	103⅞	104	July'34	----	94½	105½
El Paso & S W 1st 5s...1965	A O	90½	92⅜	90½	92⅞	2	81½	94
Erie & Pitts g gu 3½s ser B...1940	J J	100⅞	----	96	Feb'34	----	94¼	99
Series C 3½s...1940	J J	100⅞	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior...1996	J J	94	94½	93⅜	94	34	79½	98
1st consol gen lien g 4s...1996	J J	74½	Sale	73½	74½	35	66¼	79⅜
Penn coll trust gold 4s...1951	F A	104	----	104	July'34	----	99⅛	104
50-year conv 4s series A...1953	A O	74½	Sale	72½	74½	36	62⅜	78
Series B...1953	A O	74⅜	Sale	73	74⅜	18	63	78
Gen conv 4s series D...1953	A O	73	----	75	July'34	----	62	76
Ref & impt 5s of 1927...1967	M N	68¼	Sale	66¼	68¾	92	60¼	79⅞
Ref & impt 5s of 1930...1975	A O	67⅝	Sale	66½	69	139	60	79⅞
Erie & Jersey 1st s f 6s...1955	J J	111	114	111	111½	2	96	114
Genesee River 1st s f 6s...1957	J J	110½	Sale	110½	111	5	97	111
N Y & Erie RR ext 1st 4s...1947	M N	101½	103⅜	104	104	2	93¾	105½
3d mtge 4½s...1938	M S	----	103⅜	100	Mar'34	----	100	100
‡Fla Cent & Penn 5s...1943	J J	43	----	41⅛	June'34	----	34	46
‡Florida East Coast 1st 4½s...1959	J D	50	55	55	July'34	----	55	64
1st & ref 5s series A...1974	M S	7½	Sale	6½	8½	20	6½	19
Certificates of deposit...----		7	Sale	6¼	7	40	6	17½
‡ Fonda Johns & Glov 4½s...1952								
Proof of claim filed by owner...	M N	7	15	7⅝	7⅝	3	7½	13
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	5	7	5¼	5¼	1	3½	15
Fort St U D Co 1st g 4½s...1941	J J	98¾	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s...1961	J D	103¼	----	104	July'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	80	85	85	July'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	28	----	19½	July'34	----	15½	26
*‡Ga Caro & Nor 1st gu g 5s'29—								
Extended at 6% to July 1 1934	J J	28	----	30½	30½	1	20¼	30½
Georgia Midland 1st 3s...1946	A O	----	58	56⅛	May'34	----	40	60
Gouv & Oswegatchie 1st 5s...1942	J D	96½	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	102	----	103	July'34	----	95⅜	104
Grand Trunk of Can deb 7s...1940	A O	108¼	Sale	108	108½	13	105	109½
15-year s f 6s...1936	M S	107¾	Sale	107¼	108⅜	50	102⅝	109
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	90⅜	Sale	89½	91⅛	141	86	99½
1st & ref 4½s series A...1961	J J	----	95	95	96	33	78	99⅜
General 5½s series B...1952	J J	86	Sale	86	88	50	76½	99
General 5s series C...1973	J J	77⅜	Sale	77⅜	81½	47	68⅞	92¾
General 4½s series D...1976	J J	68½	Sale	68½	71⅞	27	67	87⅜
General 4½s series E...1977	J J	69	Sale	68¾	72	46	66⅛	86½
Green Bay & West deb ctfs A...----	Feb	35	----	38⅛	July'34	----	26	38⅛
Debentures ctfs B...----	Feb	4¼	6⅝	6	July'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s...1940	M N	99¾	----	102	102	5	98½	102
Gulf Mob & Nor 1st 5½s B...1950	A O	----	80⅞	82	July'34	----	62½	86½
1st mtge 5s series C...1950	A O	70	Sale	70	70	1	59	81
Gulf & S I 1st ref & ter 5sFeb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	110	Sale	110	110⅛	9	98⅜	110½
Housatonic Ry cons g 5s...1937	M N	98½	100¼	100⅛	July'34	----	82	101¼
H & T C 1st g 5s int guar...1937	J J	105⅜	Sale	104½	105¾	7	97	105¾
Houston Belt & Term 1st 5s...1937	J J	100½	101	101	101	5	91¾	102
Hud & Manhat 1st 5s ser A...1957	F A	85	Sale	84⅜	85½	60	72	89½
Adjustment income 5s Feb 1957	A O	40½	Sale	37½	41⅜	39	32	50⅝
Illinois Central 1st gold 4s...1951	J J	100	----	102½	July'34	----	92¼	102½
1st gold 3½s...1951	J J	97¾	----	98	98	1	83	98½
Extended 1st gold 3½s...1951	A O	98⅛	----	98	July'34	----	92	98
1st gold 3s sterling...1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	78¾	Sale	77	78¾	43	68¼	85
Refunding 4s...1955	M N	77	78	78	79	23	74	88¼
Purchased lines 3½s...1952	J J	73	78	78½	July'34	----	63	82
Collateral trust gold 4s...1953	M N	----	73	70	71¼	8	62½	79⅝
Refunding 5s...1955	M N	88	91⅞	91	July'34	----	81	98½
15-year secured 6½s g...1936	J J	101	Sale	101	101⅜	23	90	103⅞
40-year 4¼s...Aug 1 1966	F A	57½	Sale	56⅜	58	71	53	76½
Cairo Bridge gold 4s...1950	J D	99⅝	100	97½	97½	1	87	100
Litchfield Div 1st gold 3s...1951	J J	83	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85½	88¾	85½	86⅛	12	76	88
Omaha Div 1st gold 3s...1951	F A	68	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s...1951	J J	69	79	79	July'34	----	66	79
Gold 3½s...1951	J J	85	Sale	83⅞	85	11	69	85
Springfield Div 1st g 3½s...1951	J J	84¾	----	80	May'34	----	67	80
Western Lines 1st g 4s...1951	F A	85½	----	87½	87½	4	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	72⅞	Sale	71	76	97	68	87
1st & ref 4½s series C...1963	J D	68⅝	Sale	67	68⅝	29	62	81
Ind Bloom & West 1st ext 4s 1940	A O	70	----	98¾	July'34	----	95	100
Ind Ill & Iowa 1st g 4s...1950	J J	----	97½	97½	97½	1	75	97½
‡Ind & Louisville 1st gu 4s...1956	J J	17	20¼	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A...1965	J J	101½	----	104	July'34	----	98½	104½
Gen & ref 5s series B...1965	J J	101½	----	103¾	July'34	----	100	103¾
‡Int-Grt Nor 1st 6s ser A...1952	J J	27½	Sale	26	27½	65	25	44½
Adjustment 6s ser A July 1952	A O	8	Sale	7½	9	51	7	18¼
1st 5s series B...1956	J J	26	Sale	25⅛	26	6	25	40½
1st g 5s series C...1956	J J	24	26	24	25½	20	24	41
Int Rys Cent Amer 1st 5s B 1972	M N	69	Sale	69	70	22	45½	72¼
1st coll trust 6% g notes...1941	M N	67	74½	70	70	1	49½	74½
1st lien & ref 6½s...1947	F A	68	71	69½	July'34	----	43½	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
‡Iowa Central 5s ctfs...1938	J D	5	7	4	July'34	----	4	11⅜
1st & ref g 4s...1951	M S	2¾	3¾	2½	July'34	----	2½	5½
James Frank & Clear 1st 4s...1959	J D	83½	87½	87½	87½	1	69⅛	88¼
Kal A & G R 1st gu g 5s...1938	J J	100½	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	94	96⅛	94½	July'34	----	79	97
‡K C Ft S & M Ry ref g 4s...1936	A O	42⅛	43⅞	41	41⅜	5	36	53¾
Certificates of deposit...----	A O	42	44	46	July'34	----	35½	52
Kan City Sou 1st gold 3s1950	A O	74½	Sale	74½	76	33	62½	77½
Ref & impt 5s...Apr 1950	J J	67	68	66	68	12	66	84
Kansas City Term 1st 4s...1960	J J	103¼	Sale	102½	103¼	89	93½	104⅛
Kentucky Central gold 4s...1987	J J	100⅜	103	100⅜	100⅜	3	90½	103
Kentucky & Ind Term 4½s...1961	J J	90	Sale	90	90	2	73	92
Stamped...1961	J J	95¼	100	95½	July'34	----	80	95½
Plain...1961	J J	97	----	98½	98½	5	93	98½
Lake Erie & West 1st g 5s...1937	J J	101⅛	----	101½	101½	1	83½	101¾
2d gold 5s...1941	J J	----	92	92	July'34	----	70	95
Lake Sh & Mich So g 3½s...1997	J D	93	94⅜	94	July'34	----	81	98
Lehigh & N Y 1st gu g 4s...1945	M S	73	74⅞	75	75	7	57	83
Leh Val Harbor Term gu 5s...1954	F A	103½	104	103	July'34	----	82⅛	103½
Leh Val N Y 1st gu g 4½s...1940	J J	97⅝	98	97⅝	100	10	83¼	100⅝
Lehigh Val (Pa) cons g 4s...2003	M N	59	Sale	56¼	59	16	47	68
General cons 4½s...2003	M N	62	66⅞	63	63	1	52	74½
General cons 5s...2003	M N	70¼	Sale	70	71⅞	22	54	83
Leh V Term Ry 1st gu g 5s...1941	A O	105¼	----	105¼	105¼	3	94	105¾
Lex & East 1st 50-yr 5s gu...1965	A O	106	110	110	July'34	----	91	110⅛
Little Miami gen 4s series A...1962	M N	101	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s...1935	A O	100½	102	103⅝	July'34	----	99	103⅝
Long Island—								
General gold 4s...1938	J D	104	104½	104⅛	104⅛	2	99¼	104¾
Unified gold 4s...1949	M S	102¾	103¾	102⅛	July'34	----	95	105
20-year p m deb 5s...1937	M N	104	Sale	104	104½	12	93¾	104¾
Guar ref gold 4s...1949	M S	100⅞	102	100½	102⅛	15	92½	104⅞
Louisiana & Ark 1st 5s ser A...1969	J J	59¾	Sale	56½	59¾	63	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	100¼	101½	100	July'34	----	84	101⅜
Louisville & Nashville 5s...1937	M N	107¼	----	107	July'34	----	102	107½
Unified gold 4s...1940	J J	104½	Sale	103¾	104½	82	94½	105
1st refund 5½s series A...2003	A O	104	Sale	104	104⅛	32	92⅝	105⅝
1st & ref 5s series B...2003	A O	100½	Sale	100	101	14	90	104⅜
1st & ref 4½s series C...2003	A O	96½	Sale	96½	97⅜	79	83	99½
Gold 5s...1941	A O	106	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s...1946	F A	90½	100	101	July'34	----	82	101
St Louis Div 2d gold 3s...1980	M S	72	73	73	July'34	----	60⅞	74½
Mob & Montg 1st g 4½s...1945	M S	105	----	105	105	18	96½	105
South Ry joint Monon 4s...1952	J J	78½	81	81	81	1	64⅜	84½
Atl Knoxv & Cin Div 4s...1955	M N	101⅛	----	101⅛	101⅛	1	85	101¼
Manila RR (South Lines) 4s...1939	M N	68⅛	70	68	68	3	57⅛	75
1st ext 4s...1959	M N	63⅛	68	67½	July'34	----	65	72¼
Man G B & N W 1st 3½s...1941	J J	----	64½	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd...1977	M S	----	----	17⅜	June'34	----	17⅜	2¼
Michigan Central Detroit & Bay City Air Line 4s...1940	J J	102⅝	----	102⅝	102⅝	1	94	102⅝
Jack Lans & Sag 3½s...1951	M S	87½	92	91	May'34	----	87¾	91
1st gold 3½s...1952	M N	95	98	98⅞	98⅞	1	86	100
Ref & impt 4½s ser C...1979	J J	94	97	97	July'34	----	75¼	97
Mid of N J 1st ext 5s...1940	A O	----	79¾	81¼	July'34	----	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	----	94	87½	July'34	----	78¼	97
*Cons ext 4½s (1884)...1934	J D	----	91	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s...1947	M S	56	58½	55¼	59⅞	12	55¼	75½
Milw & State Line 1st 3½s...1941	J J	----	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs...1934	M N	7	9¾	7	7	6	4	9⅛
1st & refunding gold 4s...1949	M S	2	3	3⅛	3¼	6	2⅛	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	3¼	3½	3½	June'34	----	2¾	4¼
Certificates of deposit...----	Q F	1½	2¾	3¼	July'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	36	Sale	32¾	36	16	32½	49
1st cons 5s...1938	J J	20½	30¾	31	31	1	31	42½
1st cons 5s gu as to int...1938	J J	39½	Sale	39½	40	2	38	56
1st & ref 6s series A...1946	J J	22½	29	25⅞	25⅞	2	20	38
25-year 5½s...1949	M S	18⅜	Sale	17¼	18⅜	10	16¼	34
1st ref 5½s ser B...1978	J J	68½	71	68½	68½	5	60	80
1st Chicago Term s f 4s...1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	88⅛	----	88¼	July'34	----	76½	88¼
‡Mo-Ill RR 1st 5s ser A...1959	J J	22¾	26	22	22	3	14	26
Mo Kan & Tex 1st gold 4s...1990	J D	91⅛	92½	91⅛	92	42	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A...1962	J J	79¾	Sale	78½	79¾	15	70	91½
40-year 4s series B...1962	J J	61	64	61	65	10	61	79
Prior lien 4½s ser D...1978	J J	67	75	70	70	1	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	43½	Sale	42	44	61	41	62½
‡Mo Pac 1st & ref 5s ser A...1965	F A	24	27	23½	24¼	16	23	39
Certificates of deposit...----		----	27	27½	July'34	----	22	35
General 4s...1975	M S	10	Sale	8¼	10	114	8¼	20¾
1st & ref 5s series F...1977	M S	24	Sale	23½	24¼	86	23	38¼
Certificates of deposit...----		----	24	26	July'34	----	23¼	35
1st & ref 5s ser G...1978	M N	24	Sale	23¼	24¼	20	22¾	38½
Certificates of deposit...----		----	25	34	May'34	----	29	34
Conv gold 5½s...1949	M N	8	Sale	6½	8¼	135	6	16½
1st ref g 5s series H...1980	A O	24	24½	23¼	24⅛	5	22¾	38½
Certificates of deposit...----		----	24	29	June'34	----	22½	34
1st & ref 5s ser I...1981	F A	24	24⅞	23¼	25	63	23¼	38½
Certificates of deposit...----		20	----	26	July'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	----	82⅞	84	July'34	----	72¼	89
Mob & Bir prior lien g 5s...1945	J J	83	93	93	July'34	----	85	93
Small...----	J J	81	91	90	June'34	----	83	91
1st M gold 4s...1945	J J	40	60	60	May'34	----	48	60
Small...----	J J	43	59⅞	60	July'34	----	55	80
‡Mobile & Ohio gen gold 4s...1938	M S	----	89	99	Jan'34	----	99	99½
Montgomery Div 1st g 5s...1947	F A	17¼	20	17¼	July'34	----	17¼	27
Ref & impt 4½s...1977	M S	8	11⅞	8	July'34	----	8	21⅜
Sec 5% notes...1938	M S	9⅛	12	9	9	2	9	23
Mob & Mal 1st gu gold 4s...1991	M S	82½	85	85	85	1	83½	86
Mont C 1st gu 6s...1937	J J	102	103	102¾	July'34	----	87⅞	103¼
1st guar gold 5s...1937	J J	101⅜	101⅝	101	101	1	81	102⅜
Morris & Essex 1st gu 3½s...2000	J D	89½	Sale	88½	89½	36	74¾	89⅝
Constr M 5s ser A...1955	M N	101½	102⅛	101¼	101½	5	77	103
Constr M 4½s ser B...1955	M N	96	Sale	96	96½	19	73	97⅝
Nash Chatt & St L 4s ser A...1978	F A	91⅝	93⅝	94½	July'34	----	82½	95½
N Fla & S 1st gu g 5s...1937	F A	104⅜	Sale	104⅜	104⅜	7	99	106
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on...----		----	3⅞	3⅞	July'34	----	2½	4½
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on...----		----	3	3¾	July'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on...----		3½	4	4⅝	July'34	----	2¾	5
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on...----		2⅝	3½	3½	3½	2	2	5
Naugatuck RR 1st g 4s...1954	M N	71	81	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	----	----	89½	July'34	----	80	92½
Consol guar 4s...1945	J J	----	----	81½	July'34	----	66	85
N J Junction RR guar 1st 4s 1986	F A	96	----	92	June'34	----	82½	92
New Orl Great Nor 5s A...1983	J J	64	Sale	64	65	15	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	----	65	61⅛	61⅛	6	54	75½
New Orleans Term 1st 4s...1953	J J	84½	86½	86	87½	18	62¾	90
‡N O Tex & Mex n-c inc 5s...1935	A O	12	28	17⅝	17⅝	2	16	29¾
1st 5s series B...1954	A O	17⅛	20	17½	18½	4	17⅝	32
1st 5s series C...1956	F A	17⅛	24	20	July'34	----	20	33
1st 4½s series D...1956	F A	17	23	20	July'34	----	17½	31½
1st 5½s series A...1954	A O	18½	21	18	19	38	18	33
N & C Bdge gen guar 4½s...1945	J J	102⅜	----	102½	July'34	----	97	102½
N Y B & M B 1st con g 5s...1935	A O	102¾	----	103¼	July'34	----	101¼	103½
N Y Cent RR conv deb 6s...1935	M N	100	Sale	100	100½	22	83	101
Conv secured 6s...1944	M N	112¼	Sale	110	112⅜	1115	110	118½
Consol 4s series A...1998	F A	86½	Sale	86	87	95	73⅜	90½
Ref & impt 4½s series A...2013	A O	63½	Sale	62	64	50	60¼	75
Ref & impt 5s series C...2013	A O	68¼	Sale	67	69	69	66	82

For footnotes see page 736.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (Continued)—								
N Y Cent & Hud Riv M 3½s 1997	J J	90	Sale	90	92	31	79½	96
30-year debenture 4s 1942	J J	98	Sale	96⅝	98	10	80⅛	99
Ref & impt 4½s ser A 2013	----	63½	Sale	62¼	64	77	60	75
Lake Shore coll gold 3½s 1998	F A	83¼	84½	83½	84½	62	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	76¾	85⅞	r88	r88	2	71	88
N Y Chic & St L 1st g 4s 1937	A O	100¼	Sale	99⅝	100½	60	85⅛	100⅞
Refunding 5½s series A 1974	A O	68½	Sale	65¼	69½	57	55⅛	80½
Ref 4½s series C 1978	M S	57¼	Sale	55½	58¼	151	47¼	70
3-yr 6% gold notes 1935	A O	63	Sale	61⅛	63⅞	81	49	80
N Y Connect 1st gu 4½s A 1953	F A	106⅛	Sale	104⅜	106¾	55	96	106¾
1st guar 5s series B 1953	F A	105⅜	----	105½	July'34	----	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s 1946	M N	75	84⅞	87	May'34	----	68	88
N Y & Harlem gold 3½s 2000	M N	91	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	96	96¼	95⅜	96¼	138	94½	97⅜
4½s series B 1973	M N	103⅛	----	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s 1941	M S	100½	----	100½	100½	1	95½	100⅜
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	46¼	60	60	June'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	46	50	58	July'34	----	51	60½
Non-conv debenture 3½s 1954	A O	----	----	46	50	15	45	58
Non-conv debenture 4s 1955	J J	49½	Sale	48	51	35	48	64½
Non-conv debenture 4s 1956	M N	49	50	48⅛	50	28	48⅛	64
Conv debenture 3½s 1956	J J	46	49	47	47	5	45	59⅞
Conv debenture 6s 1948	J J	66½	Sale	65½	73	94	65½	87⅞
Collateral trust 6s 1940	A O	69	Sale	69	73½	57	69	89⅛
Debenture 4s 1957	M N	41½	Sale	41¼	42	16	40⅞	58
1st & ref 4½s ser of 1927 1967	J D	53⅜	Sale	53⅜	55¼	68	53	70½
Harlem R & Pt Ches 1st 4s 1954	M N	98½	Sale	98½	99	52	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	61⅝	Sale	61⅛	62½	40	57⅛	71
General 4s 1955	J D	54	Sale	51	54	21	50	68⅛
N Y Providence & Boston 4s 1942	A O	92⅞	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	83	86¼	86¼	86¾	12	71⅞	87¾
N Y Susq & West 1st ref 5s 1937	J J	68	71¾	70	71	9	50	75⅞
2d gold 4½s 1937	F A	51½	65	53	July'34	----	43	56½
General gold 5s 1940	F A	49	52½	50	July'34	----	38¾	58½
Terminal 1st gold 5s 1943	M N	96½	Sale	96	96½	2	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	43	Sale	42½	45⅞	43	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	168¼	Sale	168¼	169¼	31	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	16	Sale	13⅛	16	25	8	25
Certificates of deposit	----	12½	Sale	12½	13	30	7⅜	22
*‡Norfolk & South 1st g 5s 1941	M N	25½	30	30½	July'34	----	14¼	40
N & W Ry 1st cons g 4s 1996	A O	107½	Sale	106½	107½	19	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	d108	Sale	z108⅛	108¼	35	100⅛	108¼
Pocah C & C joint 4s 1941	J D	106¾	Sale	106¾	106¾	5	99¾	106¾
North Cent gen & ref 5s A 1974	M S	106	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 197-	M S	104¼	105½	105¼	July'34	----	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	----	65	51	July'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns.		----	49	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	----	----	48	48	4	34⅜	52
North Pacific prior lien 4s 1997	Q J	99	Sale	97¼	99	109	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	67½	Sale	67⅛	67⅝	35	60	71
Ref & impt 4½s series A 2047	J J	83¼	Sale	83¼	83¼	6	73½	90¼
Ref & impt 6s series B 2047	J J	95	Sale	94⅜	97	151	86⅛	103
Ref & impt 5s series C 2047	J J	87⅞	Sale	87⅞	91½	20	76¼	97½
Ref & impt 5s series D 2047	J J	90½	Sale	89½	91½	37	75½	97
Nor Ry of Calif guar g 5s 1938	A O	103⅛	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	----	58	59	July'34	----	51	72
Ohio Connecting Ry 1st 4s 1943	M S	101	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	104	104¼	104½	July'34	----	100	104½
General gold 5s 1937	A O	103½	104	104	104	1	89	104
Oregon RR & Nav com g 4s 1946	J D	103¾	Sale	102½	104	45	92	104
Ore Short Line 1st cons g 5s 1946	J J	----	112	111⅛	111⅛	2	104¼	112
Guar stpd cons 5s 1946	J J	113¾	----	115	115	1	104½	115
Ore-Wash RR & Nav 4s 1961	J J	99⅜	Sale	98⅞	99½	111	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	100	Sale	99½	100	19	87¼	100¾
2d extended gold 5s 1938	J J	92	98½	95	95	10	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	97½	104	104	July'34	----	100¾	104
Paris-Orleans RR ext 5½s 1968	M S	160½	Sale	160½	162½	61	123¼	162½
Paulista Ry 1st ref s f 7s 1942	M S	75	80	79	July'34	----	50	79
Pa Ohio & Det 1st & ref 4½s A'77	A O	101¾	Sale	100⅝	101¾	30	85	103¾
Pennsylvania RR cons g 4s 1943	M N	106⅛	----	106	July'34	----	101	106⅛
Consol gold 4s 1948	M N	106½	----	106¼	106¼	3	100	106⅞
4s steri stpd dollar May 1 1948	M N	106¼	106¾	106	107	11	99⅞	107
Consol sinking fund 4½s 1960	F A	110¼	111½	111¼	111½	20	103	112
General 4½s series A 1965	J D	102¾	Sale	101	102⅞	69	88⅜	103¾
General 5s series B 1968	J D	109	Sale	108	109	8	97½	110
15-year secured 6½s 1936	F A	106⅝	Sale	106⅜	106¾	127	103¾	107½
40-year secured gold 5s 1964	M N	103½	Sale	103½	104½	33	91¼	104¾
Deb g 4½s 1970	A O	90	Sale	89½	90¼	85	78¼	92⅞
General 4½s series D 1981	A O	97	Sale	96½	98⅞	193	83½	98⅞
Peoria & Eastern 1st cons 4s 1940	A O	55	70	75	July'34	----	57	81¾
Income 4s April 1990	Apr	6¾	8	6	6¼	2	6	19¼
Peoria & Pekin Un 1st 6½s 1974	F A	102½	Sale	102½	102½	5	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	80⅛	81⅞	81½	82	11	58½	90
1st 4s series B 1956	J J	68	69⅜	72¼	July'34	----	50¼	78½
1st g 4½s series C 1980	M S	68	72½	72	72½	10	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	107¼	----	107	July'34	----	100½	107¼
General 5s series B 1974	F A	110	----	110	110¼	12	100	110½
General g 4½s series C 1977	J J	104½	Sale	104½	104½	1	92¼	105½
Philippine Ry 1st 30-yr s f 4s 1937	J J	24¾	Sale	24¾	25¾	19	23½	31¼
P C C & St L gu 4½s A 1940	A O	108	Sale	108	108	6	101¼	108¼
Series B 4½s guar 1942	A O	107⅜	----	107½	July'34	----	102	108
Series C 4½s guar 1942	M N	106⅜	----	107⅝	July'34	----	103	107⅝
Series D 4s guar 1945	M N	100⅛	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	94½	----	89½	Aug'33	----	----	----
Series F 4s guar gold 1953	J D	104	----	103¾	July'34	----	99	103¾
Series G 4s guar 1957	M N	100⅝	105¾	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	104½	----	105	July'34	----	102½	105½
Series I cons guar 4½s 1963	F A	107½	110½	108½	108½	1	100¾	109
Series J cons guar 4½s 1964	M N	----	108½	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	107¾	----	108	108½	6	94	110
Gen mtge guar 5s ser B 1975	A O	108½	Sale	108½	108⅞	27	94⅜	110
Gen 4½s series C 1977	J J	102	Sale	102	102⅛	12	84¾	103
Gen mtge 4½s ser E 1984	J J	96⅞	Sale	96	97	365	96	97
Pitts Sh & L E 1st g 5s 1940	A O	105	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	104	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	101	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	r74	Sale	72	c72	3	56	80
1st M 4½s series B 1958	A O	78	Sale	75½	78	2	56	79⅜
1st M 4½s series C 1960	A O	71¾	Sale	71¾	73	10	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100½	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	106½	----	109⅛	July'34	----	101	109½
Providence Secur deb 4s 1957	M N	50	----	50	May'34	----	50	50
Providence Term 1st 4s 1956	M S	94	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	97¾	Sale	95½	98½	31	82	98½
Gen & ref 4½s series A 1997	J J	103⅝	Sale	101¾	104	40	86	105
Gen & ref 4½s series B 1997	J J	103½	Sale	102¼	103½	5	86½	105
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	----	40	July'34	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	105	----	101⅝	June'34	----	99¾	101⅝
Rio Grande June 1st gu 5s 1939	J D	73½	96¼	93½	July'34	----	73	96⅜
‡Rio Grande Sou 1st gold 4s 1949	J J	----	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	83¼	87	86	87	4	68	93⅞
1st con & coll trust 4s A 1949	A O	55½	Sale	55½	55⅝	3	44⅛	67
*‡R I Ark & Louis 1st 4½s 1934	M S	11¾	Sale	11½	12	17	11½	25
Rut-Canada 1st gu g 4s 1949	J J	51	67	60⅛	June'34	----	47	72
Rutland 1st con 4½s 1941	J J	----	67⅞	68	July'34	----	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	100¾	Sale	100¾	101¼	5	86	103
St Lawr & Adr 1st g 5s 1996	J J	90	94	95¼	July'34	----	77	95¼
2d gold 6s 1996	A O	89	93	93	July'34	----	79⅞	93

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (Concluded)—								
St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	58	Sale	56¾	58	40	47⅛	64
Certificates of deposit	----	----	----	59	59	6	59	59
St L Peor & N W 1st gu 5s 1948	J J	63	Sale	63	64	11	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	14½	Sale	13¾	15½	41	13¾	28
Certificates of deposit	----	13½	14½	13¼	13¾	14	13	26
Prior lien 5s series B 1950	J J	14½	16⅞	15	15½	31	14½	30
Certificates of deposit	----	15	Sale	14½	15	3	14½	28
Con M 4½s series A 1978	M S	14¼	Sale	13½	14½	55	12	25½
Ctfs of deposit stamped	----	14	Sale	12½	14	43	11⅜	24½
St L S W 1st g 4s bond ctfs 1989	M N	70	78	75	75	3	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	----	62	62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	54⅛	Sale	54⅛	55	16	48	69½
Gen & ref g 5s ser A 1990	J J	42	49½	43½	July'34	----	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	19⅞	Sale	19½	20	33	18⅛	37¾
St P & Duluth 1st con g 4s 1968	J D	93	99	100	July'34	----	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	50	69	73	June'34	----	63	76½
St Paul M & M 5s 1943	J J	105¾	Sale	105⅛	106	61	97	106⅝
Mont ext 1st gold 4s 1 37	J D	101¼	----	101⅜	101⅜	1	94	101½
Pacific ext gu 4s (sterling) 1940	J J	98½	Sale	97	98½	6	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	112	Sale	111⅛	112	22	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	80	Sale	78	81	42	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	106¾	----	106½	July'34	----	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	105½	----	106½	July'34	----	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	----	24¾	23	June'34	----	20	27
Certificates of deposit	----	----	26	16	July'34	----	16	23½
*Gold 4s stamped 1950	A O	16	17	16⅛	July'34	----	16	27
Certifs of deposit stamped	A O	16	22½	16	July'34	----	15	25
Adjustment 5s Oct 1949	F A	4	4¼	4	July'34	----	4	7½
*Refunding 4s 1959	A O	5¾	Sale	5	6	11	5	14
Certificates of deposit	----	3½	8	6½	July'34	----	6½	13
1st & cons 6s series A 1945	M S	7½	Sale	6¾	7⅞	31	6¾	16½
Certificates of deposit	----	6½	Sale	5¾	6½	21	5¾	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	12¾	18	15	July'34	----	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3⅝	3	3¾	11	3	7½
Series B certificates 1935	F A	2½	3½	3	3	1	2¼	7¼
So & No Ala cons gu g 5s 1936	F A	104⅛	----	104½	104½	5	100⅝	104½
Gen cons guar 50-year 5s 1963	A O	109⅛	Sale	109⅛	109⅛	2	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	65	Sale	65	68⅜	27	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	79⅛	Sale	78⅛	79½	53	63½	84¼
Gold 4½s 1968	M S	60	Sale	58¾	60	29	53½	72
Gold 4½s with warrants 1969	M N	59½	Sale	57¾	60	86	53	72
Gold 4½s 1981	M N	59	Sale	57½	59¼	102	52½	71
San Fran Term 1st 4s 1950	A O	96¾	Sale	96⅝	97½	39	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	107	107¼	106¼	106¼	20	101	106¼
So Pac Coast 1st gu g 4s 1937	J J	100¼	101¼	100	July'34	----	99	100
So Pac RR 1st ref 4s 1955	J J	87¾	Sale	87	88¼	71	70	90¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	96¾	Sale	96¾	98	43	86	104⅞
Devel & gen 4s series A 1956	A O	57¼	Sale	54½	57⅞	116	53¾	73¾
Devel & gen 6s 1956	A O	75½	Sale	73	75½	13	71	95
Devel & gen 6½s 1956	A O	80	Sale	77	80⅛	42	73¾	97¾
Mem Div 1st g 5s 1996	J J	----	95	96¼	July'34	----	80¾	100
St Louis Div 1st g 4s 1951	J J	80	84⅜	80½	86	20	66¼	91
East Tenn reorg lien g 5s 1938	M S	----	102	102	102	5	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	60½	65	60	July'34	----	56	81
‡Spokane Internat 1st g 5s 1955	J J	9⅜	13	10	11	2	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	100	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	61	62	58¼	60	4	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	108	Sale	107¾	108	25	100⅝	108½
1st cons gold 5s 1944	F A	100⅝	----	110	110	2	101⅜	111
Gen refund s f g 4s 1953	J J	100½	Sale	99¾	100¾	97	82	101
Texarkana & Ft S 1st 5½s A 1950	F A	90	Sale	90	92	19	75¼	97
Tex & N O con gold 5s 1943	J J	----	87¼	87¼	87¼	1	64	91
Texas & Pac 1st gold 5s 2000	J D	109¾	Sale	109½	109¾	20	91¼	111
Gen & ref 5s series B 1977	A O	79¼	Sale	78	79½	27	64	87
Gen & ref 5s series C 1979	A O	79¼	Sale	78	81½	24	65	86¼
Gen & ref 5s series D 1980	J D	79	Sale	79	79¼	21	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	86¼	89	86¼	86½	2	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101¾	103	101¾	101¾	2	94½	103½
Western Div 1st g 5s 1935	A O	102	Sale	102	102	2	97½	102⅞
General gold 5s 1935	J D	----	102	101½	July'34	----	90	102
Tol St L & W 50-year g 4s 1950	A O	80⅝	81¾	82½	82½	2	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	100	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	97	98	96½	97⅜	7	82	97⅜
Union Pac RR 1st & ld gr 4s 1947	J J	107⅞	Sale	107	108	54	99¾	108¾
1st Lien & ref 4s June 2008	M S	102	Sale	101	102¼	42	89	103⅝
Gold 4½s 1967	J J	103	Sale	102	103	33	89¾	105
1st lien & ref 5s June 2008	M S	115	Sale	114¾	115	22	102½	115¾
40-year gold 4s 1968	J D	97⅞	Sale	96¾	98¼	82	82½	99⅝
U N J RR & Can gen 4s 1944	M S	107⅜	----	107⅜	107⅜	1	100½	107⅜
Vandalia cons g 4s series A 1955	F A	102½	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	102½	----	101	Apr'34	----	97⅛	101
*‡Vera Cruz & P asst 4½s 1933	J J	1⅛	3⅛	3⅞	June'34	----	2½	5
July coupon off	J J	3½	----	3⅛	July'34	----	3⅛	3⅛
Virginia Midland gen 5s 1936	M N	103⅞	----	103½	July'34	----	98¼	103⅝
Va & Southwest 1st gu 5s 2003	J J	91⅛	96	96	July'34	----	75⅞	97
1st cons 5s 1958	A O	78	82	82½	July'34	----	67	87
Virginia Ry 1st 5s series A 1962	M N	103½	Sale	103¼	109	63	99⅛	110
1st mtge 4½s series B 1962	M N	101¾	104	103½	103½	1	90	103½
‡Wabash RR 1st gold 5s 1939	M N	90⅛	92	91½	92½	25	74	95
2d gold 5s 1939	F A	71	75	80	July'34	----	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	----	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	82	100	100	July'34	----	70	100
Des Moines Div 1st g 4s 1939	J J	52	55	51¼	51¼	10	45	68
Omaha Div 1st g 3½s 1941	A O	50¼	53	55	July'34	----	45	55
Toledo & Chic Div g 4s 1941	M S	66	90	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	16	Sale	15¾	16	19	15	29
Certificates of deposit	----	----	20½	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	16⅛	Sale	15	16⅛	13	15	28½
Certificates of deposit	----	----	18	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	16	Sale	15	16	25	15	28½
Certificates of deposit	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	16	Sale	15¾	16	5	14⅛	28
Certificates of deposit	----	----	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	79	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	----	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	99	100¾	100¾	July'34	----	93	103
1st 40-year guar 4s 1945	F A	102	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	84¾	Sale	84¼	87	106	70½	84½
1st & ref 5½s series A 1977	J J	90⅜	Sale	90	91½	30	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106⅜	----	106½	106¾	2	102⅜	106¾
General gold 4s 1943	A O	101¾	103⅜	101¾	101¾	2	85	103½
Western Pac 1st 5s ser A 1946	M S	35¼	Sale	34⅛	35⅞	51	30	46¾
West Shore 1st 4s guar 2361	J J	83⅞	Sale	83	84	35	68⅞	86
Registered 2361	J J	79¾	Sale	79¾	81	14	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	100¾	Sale	100¾	101¼	21	85	101½
Refunding 5s series B 1966	M S	102	Sale	102	102⅞	8	93½	105
RR 1st consol 4s 1949	M S	101¼	101½	100¾	101¼	9	86¾	101½
Wilk & East 1st gu g 5s 1942	J D	42½	50½	48	July'34	----	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	101¾	102	102	102½	2	100	102⅝
Winston-Salem S B 1st 4s 1960	J J	100	101½	100¼	100¼	1	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	13	Sale	12	13	31	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	8⅛	8⅞	7	8¼	8	7	17½
Wor & Conn East 1st 4½s 1943	J J	70	----	66	May'34	----	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	30	Sale	29¾	31⅜	23	18½	48¾
Abraham & Straus deb 5½s 1943								
With warrants	A O	102⅞	104½	102¾	July'34	----	93	105½
Adams Express coll tr g 4s 1948	M S	79	79½	78½	78½	2	62	83
Adriatic Elec Co extl 7s 1952	A O	94⅛	99	94⅛	94⅜	5	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	69⅜	75	69⅜	69⅜	1	56	69⅜

For footnotes see page 734

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Allegany Corp coll tr 5s 1944	F A	66 Sale		65	66	39	51⅛	74
Coll & conv 5s 1949	J D	59½ Sale		57	59½	90	44	69½
Coll & conv 5s 1950	A O	28¾ Sale		26¾	29	135	25	46
Certificates of deposit	----	30 Sale		28	30	38	27½	40⅛
Allis-Chalmers Mfg deb 5s 1937	M N	99¼ Sale		99	99½	20	90½	100
Alpine-Montan Steel 1st 7s 1955	M S	74½ 79		77¼	July'34	----	56¼	83½
Amer Beet Sugar 6s 1935	F A	99⅞ 100		99⅞	100	9	71	100
6s extended to Feb 1 1940	----	F A 90 92		91⅞	92	2	80	96¼
American Chain 5-yr 6s 1938	A O	88⅛ 88½		88	88¼	12	64	90⅝
Amer Cyanamid deb 5s 1942	A O	102⅜ Sale		102⅜	102⅞	11	93½	103¼
Am & Foreign Pow deb 5s 2030	M S	50½ Sale		49⅝	51	93	35	59½
American Ice s f deb 5s 1953	J D	66 68½		67½	68⅛	3	62	79¾
Amer I G Chem conv 5½s 1949	M N	96 Sale		94½	96	34	83⅞	99
Am Internat Corp conv 5½s 1949	J J	81¼ Sale		81	81⅞	16	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	103 ----		104½	104½	1	104½	107½
Am Rolling Mill conv 5s 1938	M N	104½ Sale		100⅜	104½	159	95⅜	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½ Sale		101½	103¼	68	99½	105
Amer Sug Ref 5-year 6s 1937	J J	105⅝ Sale		105⅝	106⅞	12	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	103⅜ ----		103¼	104½	15	101⅝	104⅝
30-year coll tr 5s 1946	J D	108¾ Sale		107½	109	50	105⅛	110⅜
35-year s f deb 5s 1960	J J	110¼ Sale		109½	100⅝	154	103¼	111½
20-year s f 5½s 1943	M N	112 Sale		110½	112¼	156	105⅞	113
Conv deb 4½s 1939	J J	108¼ Sale		106⅜	108½	40	106⅜	113
Debenture 5s 1965	F A	110⅜ Sale		109½	110½	214	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	----	26	26	26	1	26	50
Am Water Works & Electric—								
10-yr 5s conv coll tr 1944	M S	102¾ Sale		99½	102¾	155	98	111
Deb g 6s series A 1975	M N	81 Sale		76⅛	81	22	64¼	90
‡Am Writing Paper 1st g 6s 1947	J J	22⅛ Sale		22½	25	30	21¾	62
Anglo-Chilean Nitrate 7s 1945	M N	6⅝ 10		8	8	17	5	17¾
Ark & Mem Bridge & Ter 5s 1964	M S	85 90		86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	100 Sale		99¾	100	438	87⅛	100
Armour & Co of Del 5½s 1943	J J	96¼ Sale		96⅛	97	171	82	98½
Armstrong Cork conv deb 5s 1940	J D	101¼ Sale		101	101¼	56	86	101½
Associated Oil 6% g notes 1935	M S	102¾	103¼	102⅞	July'34	----	102⅝	104⅞
Atlanta Gas L 1st 5s 1947	J D	100¾ ----		100⅛	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s 1959	J J	55⅛	56½	56	56½	5	50	61⅛
Atlantic Refining deb 5s 1937	J J	107¼ ----		107⅛	107½	24	103⅝	107⅞
Baldwin Loco Works 1st 5s 1940	M N	107¼ Sale		106⅞	107¼	2	102	107½
Batavian Petr guar deb 4½s 1942	J J	104½	107⅝	105½	106	18	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	112½ Sale		111¾	113	16	106	114
1st & ref 5s series C 1960	A O	115½ Sale		114½	116	14	106	116
Beneficial Indus Loan deb 6s 1946	M S	108¾ ----		102⅛	103	6	84	108
Berlin City Elec Co deb 6½s 1951	J D	38½	41	39	39⅛	6	36	65⅜
Deb sinking fund 6½s 1959	F A	31⅝ Sale		31⅛	32	7	30¾	67
Debentures 6s 1955	A O	31⅝ Sale		30⅛	32½	31	30⅛	65¼
Berlin Elec El & Underg 6½s 1956	A O	37½ Sale		z37½	37½	3	37¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	112 Sale		110⅞	112¼	37	99⅞	115⅜
30-year p m & impt s f 5s 1939	J J	102¾ Sale		102⅞	103¾	39	99	104
Bing & Bing deb 6½s 1950	M S	35½ ----		37½	July'34	----	30	37½
*‡Botany Cons Mills 6½s 1934	A O	9⅞ 15		9¼	10	16	9¼	25
Certificates of deposit	A O	7⅝ 11		11½	June'34	----	8	20
Bowman-Bilt Hotels 1st 7s 1934								
*Stmp as to pay of $435 pt red	M S	3 ----		4½	May'33	----	----	----
*‡B'way & 7th Av 1st cons 5s 1943	J D	9⅞ 10		9¾	June'34	----	9⅝	9⅞
Brooklyn City RR 1st 5s 1941	J J	85 88		85⅜	July'34	----	72	86
Bklyn Edison Inc gen 5s A 1949	J J	108¼ Sale		108¼	108¾	2	105½	109⅝
Gen mtge 5s series E 1952	J J	108¾ 109		108⅝	109	12	105¼	110
Bklyn-Manh R T sec 6s 1968	J J	102 Sale		100¼	102	135	93½	102¾
6s series A 1949	J J	99¾ Sale		99¼	100	41	99¼	100
Bklyn Qu Co & Sub con gtd 5s '41	M N	60 64⅞		66¼	June'34	----	57	67
1st 5s stamped 1941	J J	60⅛ ----		67¾	July'34	----	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	96¼ Sale		95	96½	8	75½	99¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114½	115¼	114	114	5	106⅜	115¼
1st lien & ref 6s series A 1947	M N	118 ----		120	120	1	110⅞	120
Conv deb g 5½s 1936	J J	---- ----		158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	104¼	104½	104¼	104½	11	98	105⅜
1st lien & ref series B 1957	M N	107½	108½	107	108¼	7	104¾	109¾
Buff Gen El 4½s series B 1981	F A	108¾ ----		108⅝	108¾	9	99	108¾
‡Bush Terminal 1st 4s 1952	A O	52½	60	51⅛	51½	7	50	60
Consol 5s 1955	J J	17¾	21	16½	18¼	17	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	----	43⅞	44	July'34	----	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	74 79		79	79	5	61⅛	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅝	108½	107⅝	108	9	103⅛	108
Cal Pack conv deb 5s 1940	J J	102½ Sale		z102½	102½	9	86½	103
Cal Petroleum conv deb s f 5s '39	F A	102¾ Sale		102½	103	17	96⅜	103
Conv deb s f g 5½s 1938	M N	103 Sale		102⅞	103½	25	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	7 Sale		5¼	7¼	20	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	26⅛	28⅜	30	July'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107¾ 110		107¾	108¼	5	104⅝	109½
Cent Hudson G & E 5s Jan 1957	M S	107 108¼		108	108¼	15	104⅛	108⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	63 Sale		62⅜	63½	16	45⅛	69⅞
Central Steel 1st g s f 8s 1941	M N	108 115		110	110	2	101⅛	112
Certain-teed Prod 5½s A 1948	M S	60 Sale		57¾	60	26	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	101¾ Sale		100⅛	102	320	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	105⅛ Sale		104⅞	105⅛	16	98¼	106
*‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	56	59	57	57½	4	47	60
Childs Co deb 5s 1943	A O	47¾ Sale		42⅛	48¼	45	41	65
Chile Copper Co deb 5s 1947	J J	85 Sale		82	85¼	77	56	87
Cin G & E 1st M 4s A 1968	A O	102½ Sale		102	102½	36	92	102⅞
Clearfield Bit Coal 1st 4s 1940	J J	55 ----		65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s 1938	J J	52	56	52	52⅛	5	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	57	61⅜	60	60	1	30	65
‡Col Indus 1st & coll 5s gu 1934	F A	25 Sale		23	25	16	17⅛	33½
Columbia G & E deb 5s May 1952	M N	85¾ Sale		84½	85¾	44	69	90⅞
Debenture 5s Apr 15 1952	A O	86 Sale		85⅝	86⅞	10	70	91⅛
Debenture 5s Jan 15 1961	J J	84½ Sale		82	84½	75	66⅛	89
Columbus Ry P & L 1st 4½s 1957	J J	97½ 99		97	98⅞	15	73	98⅞
Secured conv g 5½s 1942	A O	105	105⅞	105⅜	z105⅜	3	90¼	107½
Comm'l Invest Tr deb 5½s 1949	F A	108⅛ Sale		107½	108½	69	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	103⅜ ----		104¾	July'34	----	103	104¾
Stamped guar 4½s 1951	J J	104½ ----		104½	July'34	----	97	104¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	35¼	36½	35	35⅜	4	34¾	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	21¾ Sale		21	23¼	27	12	27
Certificates of deposit	----	21¼ Sale		20¼	22½	12	11¼	26¼
Consol Gas (N Y) deb 5½s 1945	F A	107½ Sale		105¾	107½	68	101⅛	107½
Debenture 4½s 1951	J D	101 Sale		100	101½	104	90⅝	103¼
Debenture 5s 1957	J J	105⅜ Sale		103½	105⅛	34	97½	106
Consumers Gas of Chic gu 5s 1936	J D	104¼ Sale		104⅛	104¼	20	100	105⅛
Consumers Power 1st 5s C 1952	M N	109 Sale		108¼	109	15	100½	109
Container Corp 1st 6s 1946	J D	94 Sale		94	94⅜	14	70	97½
15-year deb 5s with warr 1943	J D	71 Sale		70¼	72	55	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	89 Sale		89	89	3	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105¾ Sale		105	105¾	10	97½	107
Crown Willamette Paper 6s 1951	J J	96¼ Sale		96¼	97	15	79½	97
Crown Zellerbach deb 5s w w 1940	M S	95 Sale		z97½	z95	38	70	96
*‡Cuban Cane Prod deb 6s 1950	J J	3⅜ Sale		2¼	3⅝	92	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	107⅝	107⅞	107½	107⅝	22	103½	107¾
Del Power & Light 1st 4½s 1971	J J	104⅜ ----		104¾	104¾	1	94¼	105¾
1st & ref 4½s 1969	J J	99¼	102¼	101⅜	101½	3	89⅝	103
1st mortgage 4½s 1969	J J	103¼	103⅞	102⅞	103	3	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	101 102		101	102	17	86	102⅞
Stamped as to Penna tax 1951	M N	102 Sale		102	102	3	87½	103¾
Detroit Edison 5s ser A 1949	A O	108 Sale		108	109	23	96¾	109
Gen & ref 5s series B 1955	J D	109 ----		108½	109	2	96⅜	109
Gen & ref 5s series C 1962	F A	106½ ----		107¼	107¼	1	96⅜	108¼
Gen & ref 4½s series D 1961	F A	103¾ Sale		102¾	103¾	48	89	105¼
Gen & ref 5s series E 1952	A O	107¼ Sale		107¼	107⅜	6	97	108½
Dodge Bros conv deb 6s 1940	M N	105¾ Sale		105	105¾	69	98¼	106⅛
Dold (Jacob) Pack 1st 6s 1942	M N	92 Sale		91½	92	6	79⅞	93
Donner Steel 1st ref 7s 1942	J J	100 ----		100	100⅝	2	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	95⅜	96½	93⅞	95¼	20	74½	98⅛
Duquesne Light 1st 4½s A 1967	A O	107⅜ Sale		107	107½	28	101⅜	108
1st M g 4½s series B 1957	M S	110⅛ 111		111	111	2	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	16 Sale		12⅜	16	21	7¼	22⅞
Ed El Ill Bklyn 1st cons 4s 1939	J J	106⅜ ----		106⅜	106⅝	8	100⅛	106⅝
Ed Elec (N Y) 1st cons g 5s 1995	J J	122 Sale		122	122	8	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	36¾ Sale		36¾	36¾	1	35¼	60½
1st sinking fund 6½s 1953	A O	31½	35¼	35½	July'34	----	35½	69¼
Ernesto Breda 7s 1954	F A	68⅝	78¼	69	69	5	68	89
Federal Light & Tr 1st 5s 1942	M S	70⅛ 79		78	July'34	----	64	82
5s International series 1942	M S	70⅛ ----		80¾	June'34	----	75	80¾
1st lien s f 5s stamped 1942	M S	70⅛ 80		78	July'34	----	60½	82¼
1st lien 6s stamped 1942	M S	80 82		80	80⅛	3	64	85½
30-year deb 6s series B 1954	J D	57⅞ ----		67¼	July'34	----	51½	68½
Federated Metals s f 7s 1939	J D	104½	105½	105	105	14	101	106
Fiat deb s f g 7s 1946	J J	95 ----		99	99	1	97½	102
Framerican Ind Dev 20-yr 7½s '42	J J	106 107		106½	107	9	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	34 Sale		30	34	11	19	41
Gannett Co. deb 6s ser A 1943	F A	97½ Sale		96¾	97⅝	4	79¼	99½
Gas & El of Berg Co cons g 5s 1949	J D	110½ ----		104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s 1934	M S	56¾ Sale		56½	57⅛	8	54⅛	80
Gen Amer Investors deb 5s A 1952	F A	95⅛	97⅜	98	98¼	5	79½	98⅝
Gen Baking deb s f 5½s 1940	A O	104⅞ Sale		104⅞	105	13	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	75 Sale		73¼	75	37	59	77¼
Gen Electric deb g 3½s 1942	F A	104⅝ ----		104½	July'34	----	100	104¼
Gen Elec (Germany) 7s Jan 15 '45	J J	----	50⅞	53	July'34	----	48⅜	65
S f deb 6½s 1940	J D	----	53	48	52	6	48	63½
20-year s f deb 6s 1948	M N	41	46	42	45	12	42	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105¾ Sale		105⅝	105¾	18	103½	106
Gen Pub Serv deb 5½s 1939	J J	95¼ Sale		94¾	95¼	8	76	95¼
Gen Steel Cast 5½s with warr '49	J J	84 Sale		84	86	32	68⅛	90
*‡Gen Theatres Equip deb 6s 1940	A O	6½ Sale		5½	6¾	35	3⅛	13
Certificates of deposit	----	6½ Sale		5	6½	17	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	---- 49		48	49	7	48	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	105 Sale		103½	105	27	95	105½
Conv deb 6s 1945	J D	80 Sale		80	81½	55	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	101½ Sale		100½	102	137	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	---- 90		86	July'34	----	85½	95
*‡Gould Coupler 1st s f 6s 1940	F A	10½	13¾	12	12⅛	12	8⅞	19⅛
Gt Cons El Pow (Japan) 7s 1944	F A	83 Sale		81⅛	83	27	68¼	87
1st & gen s f 6½s 1950	J J	76¼ 80		76½	July'34	----	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	89 Sale		87	90	10	71	92½
Hackensack Water 1st 4s 1952	J J	102¼	103½	103⅜	103⅜	1	96	103½
Hanna SS Lines 6s with warr 1939	A O	---- 46		44½	July'34	----	39¼	57½
Harpen Mining 6s with warr 1949	J J	56	59¾	60	July'34	----	53	70⅝
Havana Elec consol g 5s 1952	F A	36½ 45		a38	June'34	----	29½	37½
Deb 5½s series of 1926 1951	M S	8 Sale		8	8	2	7	9¾
*‡Hoe(R)& Co 1st 6½s ser A 1934	A O	33 35		33⅞	33⅞	1	25	40
Holland-Amer Line 6s (flat) 1947	M N	---- 25		39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	84 Sale		83	85	6	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	46⅞ Sale		43⅝	47	82	39	51
Hudson Co Gas 1st g 5s 1949	M N	112 Sale		112	114	3	105¼	114
Humble Oil & Refining 5s 1937	A O	102⅝ Sale		102⅝	104¼	108	102⅝	105½
Illinois Bell Telephone 5s 1956	J D	109 Sale		108½	109¼	17	105⅝	110½
Illinois Steel deb 4½s 1940	A O	106⅞	107½	106⅜	107½	13	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	34½ 37		35¼	36⅛	13	35¼	59½
Ind Nat Gas & Oil ref 5s 1936	M N	102¼ Sale		102¼	102¼	4	94	103
Inland Steel 1st 4½s 1978	A O	100⅜ Sale		99½	101¼	45	86	101½
1st M s f 4½s ser B 1981	F A	100 Sale		99½	100¼	61	85½	100⅜
‡Interboro Rap Tran 1st 5s 1966	J J	74½ Sale		71	74⅜	133	65½	74⅜
*10-year 6s 1932	A O	36½ Sale		30	37½	190	30	42
Certificates of deposit	----	32¼ Sale		27½	33	12	27½	38½
*10-year conv 7% notes 1932	M S	76⅛	78⅞	75¾	76¼	35	70¼	80
Certificates of deposit	----	75⅜	77½	74½	75½	6	67⅛	78¾
Interlake Iron 1st 5s B 1951	M N	71¼ Sale		71¼	72	4	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	69½	79⅞	79	79	10	62	84½
Int Cement conv deb 5s 1948	M N	93¼ Sale		91½	93¾	67	79⅞	96
Internat Hydro El deb 6s 1944	A O	55 Sale		50⅛	56	108	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	48¾ Sale		48	50	10	44	65
Internat Paper 5s ser A & B 1947	J J	70	72½	69	71	27	57⅛	82½
Ref s f 6s series A 1955	M S	54⅜ Sale		50½	54⅞	39	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	55½ Sale		53½	56	113	48¼	65
Conv deb 4½s 1939	J J	63¼ Sale		58½	64	122	57	73½
Debenture 5s 1955	F A	60¼ Sale		57⅜	60¼	137	52	69¾
Investors Equity deb 5s A 1947	J D	95½ Sale		95½	97¼	18	82⅝	98
Deb 5s ser B with warr 1948	A O	95½ Sale		95½	95½	5	88	98
Without warrants 1948	A O	95½ Sale		95½	95½	5	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	107¼ ----		108	108¼	7	100½	108¼
1st mtge 4½s 1961	F A	109⅝ Sale		109⅝	109¾	9	100⅝	110¼
Kansas Gas & Electric 4½s 1980	J D	96⅝	97¾	96⅜	97	20	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	27½ 32		26¾	26¾	1	19	36½
Certificates of deposit	----	24 Sale		24	25½	33	16½	32
Keith (B F) Corp 1st 6s 1946	M S	60⅜ Sale		60¼	60½	4	51	72
Kelly-Springfield Tire 6s 1942	A O	39	40½	38¾	40½	13	38¾	59½
Kendall Co 5½s with warr 1948	M S	95⅝ 97		94½	96½	29	74⅛	98½
Keystone Telep Co 1st 5s 1935	J J	78 90		88	88	1	73½	88
Kings County El L & P 5s 1937	A O	107¾	108⅝	108⅝	July'34	----	104	108⅝
Purchase money 6s 1997	A O	136¼ 143		142½	July'34	----	122	145
Kings County Elev 1st g 4s 1949	F A	94¼ Sale		93½	94½	31	75	95½
Kings Co Lighting 1st 5s 1954	J J	107 ----		109	June'34	----	103¼	109
First and ref 6½s 1954	J J	117 118		117	July'34	----	108	120
Kinney (GR) & Co 7½% notes '36	J D	98¾ 100		99⅜	July'34	----	81½	100
Kresge Found'n coll tr 6s 1936	J D	100 Sale		99½	100	13	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	13⅜ Sale		10⅞	13⅜	31	10⅞	21¾
Lackawanna Steel 1st 5s A 1950	M S	101½	105	103	105	2	97	108⅛
*Laclede G-L ref & ext 5s 1934	A O	92	92¾	94	94	1	79	97½
Certificates of deposit	----	92 Sale		91¾	92½	28	85	97½
Coll & ref 5½s series C 1953	F A	63¼ Sale		61	63⅜	36	50	69⅝
Coll & ref 5½s series D 1960	F A	63¼ Sale		60¼	63¼	16	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	10½ Sale		10	11⅛	59	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	100¾ Sale		99¼	100¾	11	81	101¾
Cons sink fund 4½s ser C 1954	J J	99⅛ ----		99⅛	100	15	80	101¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	86⅞	89	87¾	87¾	3	79½	91
1st & ref s f 5s 1954	F A	58	65	58½	July'34	----	40	62⅛
1st & ref s f 5s 1964	F A	51	62	53	53	1	42⅛	59
1st & ref s f 5s 1974	F A	51	58	58	July'34	----	40	58
Secured 6% gold notes 1938	J J	94¾ ----		94¾	94¾	3	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	127⅛	129⅞	127¼	127½	7	119⅛	130⅛
5s 1951	F A	114 Sale		113	115	13	106	115
Loew's Inc deb s f 6s 1941	A O	100¼ Sale		98	100¾	101	85	102⅛
Lombard Elec 7s ser A 1952	J D	80 82		80	80½	5	76	98
Lorillard (P) Co deb 7s 1944	A O	124⅞ Sale		123¾	124⅞	11	112½	125
5s 1951	F A	109⅜ Sale		109	109½	7	99½	109½
Louisville Gas & El (Ky) 5s 1952	M N	102⅜	106⅛	106	106½	12	88	107½
Lower Austria Hydro El 6½s 1944	F A	82 Sale		82	82	2	51	85¼
‡McCrory Stores deb 5½s 1941 Proof of claim filed by owner	----	45	58½	60	July'34	----	50	66
McKesson & Robbins deb 5½s '50	M N	80¼ Sale		77¾	80½	82	58½	86¾
*‡Manati Sugar 1st s f 7½s 1942	A O	8⅜	15	16	June'34	--	9	23¾
Certificates of deposit	----	16 Sale		16	16	3	10	20
*Stmpd Oct 1931 coupon 1942	A O	14 Sale		14	14	1	10	20
Certificates of deposit	----	4	14	20	Feb'34	----	6	20
*Flat stamped modified	----	5	35	12	12¾	11	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	46½ Sale		44¼	47¼	77	42¾	51½
Certificates of deposit	----	38½ Sale		38	38½	35	37	46
2d 4s 2013	J D	27¼	29½	28½	30	3	28½	40
Manila Elec RR & Lt s f 5s 1953	M S	84¼	93¾	82	June'34	--	82	97
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	74	78	73	73	2	60	77¾
Marion Steam Shovel s f 6s 1947	A O	42½	53	50⅛	July'34	----	44	61
Market St Ry 7s ser A April 1940	Q J	84	84⅜	84½	85¾	7	68	91½
Mead Corp 1st 6s with warr 1945	M N	a79 Sale		78	z78½	13	53	81
Meridionale Elec 1st 7s A 1957	A O	94 Sale		94	94	2	91⅛	116

For footnotes see page 734.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.		Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (Continued)—									
Metr Ed 1st & ref 5s ser C...1953	J	J	100	Sale	99½	100¾	15	77	101¼
1st g 4½s series D.....1968	M	S	94¼	Sale	94¼	95	6	71	96¾
Metrop Wat Sew & Dr 5½s..1950	A	O	89⅜	Sale	89⅜	89⅜	5	80	92½
*‡Met West Side El(Chic)4s 1938	F	A	----	12¼	9	9	1	9	18
Mfag Mill Mach 1st s f 7s...1956	J	D	45	68	50½	50½	1	50	78
Midvale St & O coll tr s f 5s..1936	M	S	102⅞	Sale	102⅛	102⅞	51	97⅛	103¼
Milw El Ry & Lt 1st 5s B...1961	J	D	83	Sale	82⅛	83	22	57	85½
1st mtge 5s.....1971	J	J	82¼	Sale	82	83	40	56	85
Montana Power 1st 5s A...1943	J	J	98⅞	Sale	98	99	18	79½	100½
Deb 5s series A.....1962	J	D	75	Sale	75	77	18	53	81⅜
Montecatini Min & Agric—									
Deb g 7s.....1937	J	J	94	Sale	93¾	94	4	91	98½
Montreal Tram 1st & ref 5s..1941	J	J	101¼	Sale	100¾	101¼	3	95½	101¼
Gen & ref s f 5s series A..1955	A	O	78½	81⅜	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B..1955	A	O	78	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C..1955	A	O	71	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D..1955	A	O	78	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s.....1939	J	J	99½	Sale	99⅛	99½	33	84½	100
Mortgage-Bond Co 4s ser 2..1966	A	O	34	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s.....1934	J	D	92½	95½	91½	93	14	88	100
Mutual Fuel Gas 1st gu g 5s..1947	M	N	105⅛	----	103⅝	July'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M	N	102½	103½	103	July'34	----	97	103½
Namm (A I) & Son...See Mfrs Tr									
Nassau Elec gu g 4s stpd...1951	J	J	----	----	59	July'34	----	53¼	62⅜
Nat Acme 1st s f 6s.....1942	J	D	58	59½	84½	85	3	65½	86
Nat Dairy Prod deb 5½s ..1948	F	A	98⅞	Sale	98	99	127	78½	100
Nat Steel 1st coll 5s.....1956	A	O	105	Sale	104⅜	105	117	91	105¼
Newark Consol Gas cons 5s..1948	J	D	110⅜	112½	112	112	1	103	112
Newberry (JJ) Co 5½% notes '40	A	O	103⅛	103⅞	103⅜	104	28	88¼	104¼
New Eng Tel & Tel 5s A...1952	J	D	114¼	Sale	113¾	114⅜	9	105½	115¼
1st g 4½s series B.....1961	M	N	110½	Sale	110¼	110½	8	101	111½
N J Pow & Light 1st 4½s...1960	A	O	93¾	Sale	91½	93¾	45	69½	93¾
New Orl Pub Serv 1st 5s A...1952	A	O	57	Sale	56	57	26	41½	65
First & ref 5s series B....1955	J	D	57	Sale	55½	57	47	40¾	65
N Y Dock 1st gold 4s.....1951	F	A	55	Sale	54⅞	55½	6	50	67
Serial 5% notes.....1938	A	O	40	Sale	38½	40	14	37	58
N Y Edison 1st & ref 6½s A 1941	A	O	114	114⅜	114	114½	22	109½	115
1st lien & ref 5s series B...1944	A	O	108	109¼	108	109⅛	12	105½	110⅛
1st lien & ref 5s series C...1951	A	O	108½	Sale	108⅜	108¾	13	105½	109⅞
N Y Gas El Lt H & Pow g 5s 1948	J	D	116⅛	116¼	116	116¼	2	107	116¼
Purchase money gold 4s...1949	F	A	107½	----	106⅞	107¾	4	99⅞	107¾
N Y L E & W Coal & RR 5½s '42	M	N	93	95	90	June'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J	J	101	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr		8⅛	Sale	8	8⅛	10	6⅛	9⅞
Prior lien 6s series A.....1965	J	J	65	67½	70	July'34	----	63	70
N Y & Richm Gas 1st 6s A...1951	M	N	105¼	106	105¼	105¼	1	96	107
‡N Y State Rys 4½s A ctfs.1962	----		1⅝	3	3½	July'34	----	1½	5
6½s series B certificates...1962	----		1⅝	3½	3½	July'34	----	2½	4½
N Y Steam 6s series A.....1947	M	N	107¾	Sale	107⅛	107¾	13	102¼	110½
1st mortgage 5s.....1951	M	N	105½	105¾	105½	105¾	16	98⅝	106
1st mortgage 5s.....1956	M	N	105	Sale	105	105	8	97⅜	105½
N Y Telep 1st & gen s f 4½s 1939	M	N	109⅜	Sale	108	109½	74	103	109½
N Y Trap Rock 1st 6s.....1946	J	D	53¼	Sale	53¼	55	9	51	63
Niag Lock & O Pow 1st 5s A 1955	A	O	103	104¾	103⅝	103⅝	3	90	106
Niagara Share deb 5½s.....1950	M	N	66¼	Sale	63¼	66¼	24	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M	N	57	Sale	52⅝	57½	20	45⅛	73
New 4-6%.....1947	M	N	44	49	46	46	5	46	46
Nor Amer Cem deb 6½s A...1940	M	S	36⅛	40	36¼	July'34	----	22½	40
North Amer Co deb 5s.....1961	F	A	85⅛	Sale	84	90	21	63½	91¾
No Am Edison deb 5s ser A..1957	M	S	----	88½	88½	89¼	18	61	91
Deb 5½s ser B...Aug 15 1963	F	A	88⅝	Sale	88⅛	90	27	62	95
Deb 5s ser C.....Nov 15 1969	M	N	80¼	Sale	80¼	85	12	56⅛	87¾
Nor Ohio Trac & Light 6s..1947	M	S	103	104	102½	104	5	74⅞	105¼
Nor States Pow 25-yr 5s A...1941	A	O	104⅝	Sale	104⅝	105¼	43	89½	105¼
1st & ref 5-yr 6s ser B.....1941	A	O	106⅛	Sale	106⅛	107½	13	94¼	107⅞
Norweg Hydro-El Nit 5½s.1957	M	N	81⅞	Sale	80⅝	81⅞	7	78½	90
Ohio Public Service 7½s A...1946	A	O	109½	Sale	108	109½	29	89	109½
1st & ref 7s series B.....1947	F	A	105¼	----	105	105⅛	3	78	105½
‡Old Ben Coal 1st 6s.....1944	F	A	15½	18	15½	July'34	----	15	23
Ontario Power N F 1st 5s..1943	F	A	109	Sale	108¾	110	6	101	110¼
Ontario Transmission 1st 5s..1945	M	N	109	110	a109	a109	2	101	110½
Oslo Gas & El Wks ext1 5s..1963	M	S	80½	84	82¾	82¾	10	69½	86
Otis Steel 1st mtge 6s ser A..1941	M	S	61	Sale	60⅞	62	17	28	70
Pacific Coast Co 1st g 5s...1946	J	D	31⅞	36	32	July'34	----	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J	J	107⅛	Sale	106¼	107⅛	35	100½	107½
Pacific Pub Serv 5% notes...1936	M	S	92½	----	92⅜	July'34	----	67	92¾
Pacific Tel & Tel 1st 5s.....1937	J	J	107¾	----	107⅝	108⅛	27	104¼	108⅛
Ref mtge 5s series A.....1952	M	N	109	110⅞	109⅝	110	6	105⅛	111½
*‡Pan-Am Pet Co(Cal)conv 6s'40	J	D	37	45½	40	July'34	----	25⅝	47½
Certificates of deposit.....	----		36½	40	38	39⅞	10	28	46¾
Paramount-B'way 1st 5½s..1951	J	J	37½	Sale	35⅛	38	15	30	47
Certificates of deposit.....	----		35½	41	35½	July'34	----	30	47
*‡Paramount Fam Lasky 6s..1947									
*Proof of claim filed by owner.			41½	48½	38½	43	37	29⅛	55
Certificates of deposit.....	J	D	40	42	37½	39⅞	14	28½	54¾
*‡Paramount Pub Corp 5½s 1950	F	A							
*Proof of claim filed by owner.	----		41½	42¾	38¼	42¾	19	29¼	55⅜
Certificates of deposit.....	----		39½	42¾	37¾	40	13	29	54⅜
Park-Lex 6½s ctfs.....1953	----		15½	Sale	15½	15½	1	9¾	22½
Parmelee Trans deb 6s.....1944	A	O	21½	Sale	21½	22	3	21½	35½
Pat & Passaic G & E cons 5s 1949	M	S	109½	----	111⅛	July'34	----	103½	111¼
Pathe Exch deb 7s with warr 1937	M	N	95½	97	98½	July'34	----	85	100
Pa Co gu 3½s coll tr A reg..1937	M	S	101⅛	----	101	May'34	----	94	101
Guar 3½s coll trust ser B..1941	F	A	100	----	100	100	1	94¾	100
Guar 3½s trust ctfs C.....1942	J	D	99¾	----	99¾	July'34	----	86	99¾
Guar 3½s trust ctfs D.....1944	J	D	95½	100	99	July'34	----	86¾	99½
Guar 4s ser E trust ctfs....1952	M	N	95½	100	98⅛	July'34	----	85	99½
Secured gold 4½s.....1963	M	N	103	Sale	102¾	103¼	57	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M	S	67	69	68	69¼	4	66½	77
Pennsylvania P & L 1st 4½s 1981	A	O	98¾	Sale	98⅛	98⅞	185	79	99⅞
Peop Gas L & C 1st cons 6s..1943	A	O	111	113	110⅜	110⅜	5	100⅞	112½
Refunding gold 5s.....1947	M	S	100½	Sale	100	100½	55	83	103¼
Phila Co sec 5s series A.....1967	J	D	88⅝	Sale	88½	89¼	38	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M	N	105¾	107½	106	106½	4	101⅝	107⅞
1st & ref 4s.....1971	F	A	103	Sale	102	103	53	93¼	104
Phila & Reading C & I ref 5s 1973	J	J	61¼	Sale	60	61¾	26	50¾	69
Conv deb 6s.....1949	M	S	49	Sale	45⅞	49	33	39	55⅛
Phillips Petrol deb 5½s.....1939	J	D	101⅝	Sale	100⅜	101⅝	102	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A	O	107¼	Sale	107¼	107¼	10	105	109
Pirelli Co (Italy) conv 7s...1952	M	N	98	101½	a98	July'34	----	100	101½
Pocah Con Collieries 1st s f 5s '57	J	J	84¼	89⅞	84	July'34	----	67⅜	88
Port Arthur Can & Dk 6s A..1953	F	A	83	Sale	83	83	1	69	95
1st mtge 6s series B.....1953	F	A	90¾	Sale	90⅝	90¾	6	70	90¾
Port Gen Elec 1st 4½s ser C 1960	M	S	42¾	Sale	41½	42¾	58	39	57¾
Portland Gen Elec 1st 5s....1935	J	J	89⅞	90⅝	90½	91½	8	78	95½
Porto Rican Am Tob conv 6s 1942	J	J	39¼	42⅞	39¼	39⅝	2	32½	57½
Postal Teleg & Cable coll 5s..1953	J	J	45	Sale	42¼	45⅜	135	37	63
*‡Pressed Steel Car conv g 5s1933	J	J	49	55	50	50	2	50	66⅛
Pub Serv El & G 1st & ref 4½s'67	J	D	106⅜	107	106	106	8	100½	108½
1st & ref 4½s.....1970	F	A	106	106½	106¼	106¼	1	100	108¼
1st & ref 4s.....1971	A	O	103¾	Sale	103¾	104	19	93	105
Pure Oil s f 5½% notes.....1937	F	A	100⅜	Sale	100	100½	25	90⅛	100⅝
£ f 5½% notes.....1940	M	S	99	Sale	98⅛	99	42	87	99
Purity Bakeries s f deb 5s..1948	J	J	91⅝	Sale	91½	92½	11	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd).....	----		----	----	36⅞	Apr'34	----	35	37
*Debenture gold 6s.....1941	J	D	----	35	24	July'34	----	18¼	41
Remington Arms 1st s f 6s..1937	M	N	102¾	Sale	102⅝	102¾	2	96½	103½
Rem Rand deb 5½s with warr '47	M	N	91	Sale	89¾	91½	87	76	95⅛
Repub I & S 10-30-yr 5s s f.1940	A	O	103⅞	----	104½	104½	1	85	104½
Ref & gen 5½s series A...1953	J	J	90	91	91	92	13	74	93¼
Revere Cop & Brass 6s ser A 1948	M	S	101½	Sale	101½	103	28	80	105
Rheinelbe Union s f 7s.....1946	J	J	37½	Sale	37½	37½	9	35	73
Rhine-Ruhr Water series 6...1953	J	J	31	Sale	31	31	10	31	56½
Rhine-Westphalia El Pr 7s...1950	M	N	----	47	47	July'34	----	47	73½
Direct mtge 6s.....1952	M	N	----	45	45⅛	45¼	11	45	71
Cons mtge 6s of 1928.....1953	F	A	----	45	44½	45⅜	15	44½	71
Cons M 6s of 1930 with warr '55	A	O	45	----	45	46	22	45	71

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.	Interest Period.		Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (Concluded)—									
*‡Richfield Oil of Calif 6s....1944	M	N	29½	Sale	27¾	30	18	21¼	36
Certificates of deposit.....	M	N	29½	Sale	27½	29⅞	23	20	35¼
Rima Steel 1st s f 7s.....1955	F	A	59⅛	----	60	62	6	54¼	62
Roch G&E gen M 5½s ser C '48	M	S	107	Sale	107	107½	9	99⅞	108½
Gen mtge 4½s series D...1977	M	S	103¼	Sale	103¼	103¼	2	86	103¼
Gen mtge 5s series E.....1962	M	S	106⅞	----	106	106⅝	7	94	107⅛
Royal Dutch 4s with warr...1945	A	O	135	136	135	138½	9	102½	142¼
Ruhr Chemical s f 6s.....1948	A	O	44½	53	45	July'34	----	45	74½
St Joseph Lead deb 5½s...1941	M	N	110	111¾	109½	110¼	16	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s..1937	M	N	94	Sale	93½	94	20	72	96¼
St L Rocky Mt & P 5s stpd..1955	J	J	49	56½	50	50	2	35¾	61
St Paul City Cable cons 5s...1937	J	J	67	Sale	62	67	9	45¼	82
Guaranteed 5s.....1937	J	J	65	68	62	65	4	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J	J	97⅜	97⅝	97	97⅝	6	71	100½
Schulco Co guar 6½s.....1946	J	J	39	----	40	July'34	----	35¾	41
Stamped (July 1933 coup on)	----		39	----	39	40	10	30	45
Guar s f 6½s series B.....1946	A	O	39	48	40	June'34	----	32	41
Stamped.....	----		39	50	40	40	2	30	41
Sharon Steel Hoop s f 5½s..1948	F	A	64¼	67	63⅝	67	9	38	76
Shell Pipe Line sf deb 5s...1952	M	N	102⅜	Sale	101¾	102⅝	73	89½	103
Shell Union Oil s f deb 5s...1947	M	N	99½	Sale	99	99⅜	39	89⅝	100¼
Deb 5s with warrants.....1949	A	O	99¾	Sale	98⅞	99¾	31	89⅜	100¼
Shinyetsu El Pow 1st 6½s...1952	J	D	77	Sale	76⅛	77	11	64⅝	77
Siemens & Halske s f 7s.....1935	J	J	----	62⅞	63	63	2	63	81
Debenture s f 6½s.....1951	M	S	49¼	Sale	49¼	51	18	49¼	89
Sierra & San Fran Power 5s..1949	F	A	103½	104	102⅞	104	51	86¾	104¼
Silesia Elec Corp s f 6½s...1946	F	A	30½	36	30½	30½	3	30¼	68½
Silesian-Am Corp coll tr 7s..1941	F	A	42¼	46½	44	46	11	37¾	58¾
Sinclair Cons Oil 15-yr 7s....1937	M	S	103¾	Sale	103½	104⅛	60	102⅛	104¾
1st lien 6½s series B.....1938	J	D	104¼	Sale	103¾	104⅜	22	101	105¾
Skelly Oil deb 5½s.....1939	M	S	95⅝	Sale	95	96¼	60	84½	97½
South Bell Tel & Tel 1st s f 5s '41	J	J	108⅝	Sale	107¼	109	20	105⅛	109
S'west Bell Tel 1st & ref 5s...1954	F	A	108½	Sale	108½	109	7	105⅛	110⅝
Southern Colo Power 6s A...1947	J	J	77¼	80	80	80	1	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F	A	106	Sale	105¾	106½	89	104½	107
Stand Oil of N Y deb 4½s...1951	J	D	104¼	Sale	103¼	104¼	98	100	104½
*Stevens Hotels 6s series A..1945			16¼	19	16	16	4	15	28¼
*‡Studebaker Corp 6% notes1941	J	D	43½	Sale	43½	44½	57	35¾	68½
Certificates of deposit.....	----		41¼	42½	42	43¼	10	34	67
Syracuse Ltg Co. 1st g 5s...1951	J	D	110½	113¼	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s..1951	J	J	110½	----	112	112	1	104	112
Tenn Copp & Chem deb 6s B 1944	M	S	83½	Sale	83½	83½	2	65⅛	88¼
Tenn Elec Pow 1st 6s.....1947	J	D	85	Sale	84	85½	48	57	89⅞
Texas Corp conv deb 5s.....1944	A	O	103	Sale	102¼	103	83	96⅞	103⅜
Third Ave Ry 1st ref 4s.....1960	J	J	53½	Sale	50	53½	24	41	55¼
Adj inc 5s tax-ex N Y..Jan 1960	A	O	28½	Sale	26	28⅞	41	25⅜	31⅝
Third Ave RR 1st g 5s.....1937	J	J	100	Sale	100	100	22	86	101
Tobacco Prods (N J) 6½s...2022	M	N	106¼	Sale	105	106¼	42	101⅛	107½
Tobo Elec Power 1st 7s...1955	M	S	95½	Sale	95¼	95½	12	80	95½
Tokyo Elec Light Co Ltd—									
1st 6s dollar series.....1953	J	D	71⅜	Sale	70½	71½	115	63⅞	73¾
Trenton G & El 1st g 5s.....1949	M	S	109	113	113	113	1	102	113
Truax-Traer Coal conv 6½s..1943	M	N	58	64½	58½	58½	2	37	60
Trumbull Steel 1st s f 6s.....1940	M	N	98⅞	Sale	96¾	98⅞	22	83½	98⅞
*Twenty-third St Ry ref 5s..1962	J	J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s..1955	M	N	----	67⅞	65	66	10	48	75¼
Guar sec s f 7s.....1952	F	A	63¼	Sale	58⅛	63¼	8	45	76
Ujigawa Elec Power s f 7s...1945	M	S	83	Sale	83	83	9	73½	87
Union Elec Lt & Pr (Mo) 5s..1957	A	O	107¼	Sale	107	107¼	22	96½	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J	J	104⅜	Sale	104¼	104⅜	2	102	107¼
*Union Elec Ry (Chic) 5s...1945	A	O	11⅝	17½	13	July'34	----	13	24
Union Oil 30-yr 6s A...May 1942	F	A	114½	----	114⅜	115	3	107½	115
Deb 5s with warr.....Apr 1945	J	D	a103½	Sale	103	103½	27	94¾	104¼
United Biscuit of Am deb 6s 1942	M	N	106¾	107¼	106¾	107¼	6	102¾	107½
United Drug Co (Del) 5s.....1953	M	S	84	Sale	82	84	63	60	85¾
*‡United Rys St L 1st g 4s..1934	J	J	18	20	18	18	1	17	20½
U S Rubber 1st & ref 5s ser A 1947	J	J	84½	Sale	82	84½	50	68	91
United S S Co 15-year 6s.....1937	M	N	95	100¼	98	June'34	----	90½	98
Un Steel Works Corp 6½s A..1951	J	D	34	Sale	34	34½	11	33¾	66⅝
Sec. s f 6½s series C.....1951	J	D	33	36¼	33½	34¼	6	33½	66¾
Sink fund deb 6½s ser A..1947	J	J	34¼	Sale	33½	34½	25	33½	67
Un Steel Works (Burbach)7s 1951	A	O	113⅛	116	114½	July'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J	D	20	25	20⅛	July'34	----	13	31
Unterelbe Power & Light 6s..1953	A	O	----	45	42	42	1	42	73⅝
Utah Lt & Trac 1st & ref 5s..1944	A	O	62½	Sale	60⅝	62½	40	57½	75½
Utah Power & Light 1st 5s...1944	F	A	65½	Sale	63⅜	66	61	60½	81
Utica Elec L & P 1st s f g 5s 1950	J	J	111½	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J	J	113⅞	----	114	July'34	----	102	114
Util Power & Light 5½s.....1947	J	D	28¼	Sale	25⅛	29	60	22⅛	41¼
Deb 5s with warrants.....1959	F	A	25¾	Sale	21½	26¾	135	18½	38⅛
Vanadium Corp of Am conv 5s '41	A	O	81	Sale	78⅛	81	21	62	89½
Vertientes Sugar 7s ctfs.....1942	----		8	9¼	6	7¼	1	3⅜	14
Victor Fuel 1st s f 5s.....1953	J	J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s...1942	M	S	108¾	----	108	July'34	----	96	108½
5s series B.....1954	J	D	102¾	Sale	102⅛	102¾	15	101¼	104½
Secured conv 5½s.....1944	J	J	108¾	Sale	108⅛	109	18	108⅛	110
Va Iron Coal & Coke 1st g 5s 1949	M	S	60	74	60⅛	July'34	----	60	65¼
Walworth deb 6½s with warr '35	A	O	27	29	29⅞	30	4	12⅞	44½
Without warrants.....	A	O	26	----	31	July'34	----	15⅜	37
1st sinking fund 6s ser A...1945	A	O	44	Sale	42½	44	12	21	50
Warner Bros Pict deb 6s.....1939	M	S	54¾	Sale	50¾	55½	188	40⅞	67
Warner Co 1st mtge 6s.....1944	A	O	30	Sale	30	30	6	20	40
Warner-Quinlan Co deb 6s...1939	M	S	31	33	29⅞	31	7	29⅞	48½
Warner Sugar Refin 1st 7s...1941	J	D	105⅜	106½	106½	July'34	----	105½	108⅜
Warren Bros Co deb 6s.....1941	M	S	41	Sale	39½	42	48	36¼	63
Wash Water Power s f 5s ...1939	J	J	106	Sale	106	108	6	98⅛	108
Westchester Ltg 5s stpd gtd 1950	J	D	113½	115	113⅝	114	15	105	114½
West Penn Power ser A 5s...1946	M	S	108	Sale	108	108	3	103¾	110⅝
1st 5s series E.....1963	M	S	113	113¼	112	113¼	4	104	113½
1st sec 5s series G.....1956	J	D	108⅛	Sale	108	109¼	10	104	109¾
Western Electric deb 5s.....1914	A	O	103	Sale	102½	103½	43	97¼	104
Western Union coll trust 5s..1938	J	J	101½	Sale	100½	101½	20	91⅜	102
Funding & real est g 4½s..1950	M	N	77½	79⅜	77	77½	5	74¼	90½
15-year 6½s.....1936	F	A	100½	Sale	100	101	82	96	102¾
25-year gold 5s.....1951	J	D	83½	Sale	82	83¾	11	79½	95¼
30-year 5s.....1960	M	S	82¾	Sale	82½	83¾	38	79	94½
Westphalia Un El Power 6s..1953	J	J	----	41	z43	44	5	42½	68¾
Wheeling Steel Corp 1st 5½s 1948	J	J	95	Sale	94	95	19	82¼	97
1st & ref 4½s series B.....1953	A	O	94½	Sale	83½	84½	17	72	87¾
White Sew Mach 6s woth warr '36	J	J	51⅛	58	58	May'34	----	58	58
Without warrants.....	J	J	51⅛	63½	55½	July'34	----	49	69
Partic s f deb 6s.....1940	M	N	51⅛	----	52	July'34	----	48	52
‡Wickwire Spencer St'l 1st 7s '35									
Ctf dep Chase Nat Bank.....	----		7	9	7	7⅞	3	7	14½
Ctfs for col & ref conv 7s A 1935	M	N	7	7¾	7	July'34	----	4½	14
Wilson & Co. 1st s f 6s A....1941	A	O	106¾	Sale	106¾	108½	18	97¾	108½
Youngstown Sheet & Tube 5s '78	J	J	85	Sale	83⅝	85	37	74½	89¾
1st mtge s f 5s ser B.....1970	A	O	85½	Sale	84½	85¾	36	74½	89½

ε Cash sales in which no account is taken in computing the range are given below

Pitts. & West Va. 4½s 1958, Aug. 2 at 74.

r Cash sale not included in year's range.
a Deferred delivery sale not included in year's range.
* Negotiability impaired by maturity.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
z Deferred delivery sales in which no account is taken in computing the range, are given below:

Berlin Elec. Elev. 6½s, Aug. 2 at 36¾.
Calif. Packing 5s, July 30 at 102.
Chile 6s Feb. '61, July 28 at 9¼.
Columbus Ry. P. & L. 5½s, July 31 at 105½.
Crown Zellerbach 6s, July 28 at 92.
Cuba 5½s 1953, July 30 at 77.
Mead Corp. 6s, Aug. 1 at 79¼.
Norf. & West. 4s 1944, Aug. 3 at 108.
Peru 7s 1959, July 28 at 10¼.
Sweden 5½s, Aug. 2 at 102½.
Westphalia 6s 1953, Aug. 2 at 38½.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston Elevated 100	64⅝	63¾	64⅞	72	55 Jan	70 Apr
Boston & Maine—						
Cl B 1st pref stpd 100	------	9¼	9¼	5	9 July	21 Feb
Chic Jct Ry & Union Stk Yards pref 100	------	102	102	10	86¾ Jan	102 July
East Mass St Ry—						
Common 100	------	76c	1	106	75c June	2¾ Jan
Preferred B 100	------	3	3	5	1¾ Jan	7 Mar
Adjustment 100	------	1½	1½	190	1⅛ Jan	3 Feb
NY N Haven&Hartford 100	------	9⅝	10½	800	9 July	24 Feb
Norwich & Worcester pf 100	------	121	121	6	100 Feb	122 July
Old Colony RR 100	94	94	98	58	78¼ Jan	104½ July
Pennsylvania RR 50	23⅞	23⅝	24¾	699	23⅛ July	39 Feb
Vermont & Mass Ry Co 100	------	117	117	15	99¼ Jan	118 July
Miscellaneous—						
Amer Pneu Serv Co com 25	------	1½	1½	100	1½ July	3⅞ Jan
Preferred 50	------	15	15	10	4 June	10¾ Jan
Amer Tel & Tel 100	109¼	105⅞	110½	2,835	105⅞ July	125½ Feb
Amoskeag Mfg Co *	4½	3¾	4½	335	3¾ July	10¼ Feb
Bigelow-Sanford Carpet *	------	20¾	21	45	20¾ July	39½ Feb
Boston Personal Prop Tr *	10½	10½	11¼	125	9⅜ Jan	12½ Feb
Brown Co 6% cum pref *	------	9½	9½	25	5 Jan	16 Apr
East Gas & Fuel Assn—						
Common *	------	7¼	7¼	10	5 Jan	10¼ Feb
6% cum pref 100	67⅞	67⅛	69	556	45 Jan	70 July
4½% prior preferred 100	79¼	78	79½	277	55 Jan	80½ July
Eastern SS Lines pref *	------	39¼	39¼	20	38 July	42 Jan
Common *	------	6	6½	35	6 Aug	10¾ Feb
Economy Grocery Stores *	------	16	16	19	16 July	18½ Apr
Edison Elec Illum 100	140¾	133	140¾	311	125½ Jan	154½ Feb
Employers Group 10¼	9	10¼	185	7¼ Jan	12½ Feb	
Gilchrist Corp *	------	4⅛	4¼	20	3⅜ Jan	6 Feb
Gillette Safety Razor ------	11	11⅝	624	8¾ Jan	12¾ July	
Hygrade Sylvania Lp pf *	79	74¾	79	45	74¾ July	84 Apr
Inter Hydro Elec Sys cl A 25	------	3⅞	3⅞	50	3⅞ July	9¼ Feb
Loew's Theatres 25	------	5½	5½	8	5½ Apr	6½ Apr
Mass Utilities Assoc v t c *	------	1¾	1⅞	975	1 May	2¼ Feb
Merganthaler Lynotype *	21	20¾	21	161	20½ July	27½ Feb
New England Pub Serv *	------	½	½	93	½ May	1⅞ Feb
New Eng Tel & Tel 100	95½	91½	96	574	83 Jan	96½ Apr
Pacific Mills 100	23½	21	23½	285	20½ May	34½ Feb
Ry Light & Sec Co com *	------	5½	5½	25	5½ July	10½ Feb
Shawmut Assn tr ctfs *	------	6¾	7½	191	6¾ Jan	9¾ Feb
Stone & Webster *	------	5¼	6½	968	4¾ July	13⅛ Feb
Swift & Co 25	17¾	15⅝	17¾	518	14 Jan	19 Feb
Torrington Co *	55	54	56	302	49¼ Jan	62 Apr
United Founders com 1	------	⅝	⅝	16	⅝ July	1⅛ Feb
U Shoe Mach Corp 25	65¼	64¼	66¼	1,633	56¼ Jan	68½ Apr
Preferred 25	------	36½	36½	24	32¼ Jan	36¾ July
Venezuela Holding Corp *	------	¾	¾	75	¾ July	3 Mar
Waldorf System Inc *	------	4⅝	4⅝	10	4⅝ July	8⅝ Feb
Warren Bros Co *	6⅜	5⅝	6⅝	497	5⅜ July	13¾ Jan
Warren (S D) & Co *	------	11¾	11¾	38	10 Jan	12½ Mar
Mining—						
Calumet & Hecla 25	3⅜	3⅜	3⅜	72	2⅞ July	6⅝ Feb
Cliff Mining Co 25	------	1	1	30	1 Feb	2½ Apr
Copper Range 25	3¾	3⅝	4	125	3 Jan	5¾ Feb
New River Co pref 100	------	50¼	50¼	10	30 Jan	52 June
Nipissing Mines Co Ltd 5	------	2	2	50	2 June	2¾ July
North Butte 2.50	------	30c	30c	1,700	25c Jan	80c Jan
Old Dominion Co 25	------	80c	80c	100	55c Jan	1⅜ Feb
Pond Crk Pocahontas Co ------	18	19	200	10 Jan	19 July	
Quincy Mining 25	1	1	1⅛	405	1 Jan	2⅜ Apr
Utah Apex Mining 5	------	1⅛	1⅜	300	75c Jan	3 Feb
Utah Metal & Tunnel 1	3⅛	2⅝	3¼	6,077	1 Jan	6⅝ July
Bonds—						
Chic Jct Ry & Union Stk Yards 5s 1940	104½	103	104½	$9,000	93½ Jan	105¼ June
E Mass St Ry ser B 5s 1948	------	51½	53	12,000	39 Jan	58 May
Series A 4½s 1948	------	49	49¼	4,000	38 Jan	52 May
Pond Crk Pocohontas 7s'35	111	111	111	4,000	102 Mar	111 July

z Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	50½	49	50½	150	40 Jan	51½ May
Acme Steel Co 25	------	35	37	250	27½ Jan	47½ Feb
Adams Royalty Co com *	------	3	3	100	1½ Mar	4 May
Advanced Alum Castings 5	------	1¾	1⅞	200	1¾ July	4⅜ Jan
Allied Products Corp cl A *	------	10	10	50	10 Jan	20½ Feb
Amer Pub Serv pref 100	------	6	6	10	5 Jan	13 Feb
Assoc Tel Util—						
Common *	------	⅛	⅛	100	⅛ Jan	⅛ Jan
Backstay Welt Co com *	9	9	9	10	5 May	9 Aug
Automatic Products com 5	------	6¾	7½	800	2¼ Jan	9¼ Feb
Balaban & Katz pref 100	------	54	54	60	50 Mar	60 Apr
Bastian-Blessing Co com *	------	4	4½	750	4 July	10 Feb
Bendix Aviation com *	12¼	11¼	12¾	3,200	9¾ July	23⅛ Feb
Berghoff Brewing Co 1	4¼	4¼	4⅞	1,500	4⅛ July	11¾ Jan
Binks Mfg Co A con pref *	------	1½	1½	300	1½ Apr	3 Feb
Blums Inc conv pref *	4	4	4	100	3½ Mar	4 Aug
Borg-Warner Corp com 10	19½	18¼	20⅝	4,150	16½ July	28⅛ Feb
7% preferred 100	------	102	102	10	93 Jan	106½ May
Brach & Sons (E J) com *	------	10¼	10¼	150	8 Jan	11½ Mar
Brown Fence & Wire—						
Class A *	------	9½	10	400	6 Jan	12 Feb
Class B *	------	2	2	100	1⅝ Jan	4¾ Feb
Bruce Co (E L) com *	------	7	7⅛	2,250	6 July	16⅜ Mar
Butler Brothers 10	7¼	7	7½	5,050	4 Jan	12⅝ Apr
Central Ill P S pref *	------	12	12½	70	10¾ July	24 Apr
Central Pub Util—						
Class A *	¼	⅛	¼	800	⅛ Jan	⅝ Feb
V t c common 1	------	⅛	⅛	10	⅛ Jan	⅝ Feb
Cent S W Util common *	------	½	⅝	1,800	½ July	2 Jan
Prior lien pref *	9½	9½	10	20	5 Jan	17 Jan
Cent States P & Lt pref *	------	4	4	10	3½ July	8 Feb
Chain Belt Co com *	------	16⅞	17	100	16½ Jan	17⅝ May
Chic City & Con Ry pref *	------	1	1	100	1 Jan	1 Jan
Chicago Corp common *	1⅞	1⅞	2	3,450	1⅛ Jan	4 Jan
Preferred *	------	24½	25¼	2,450	22¼ Jan	31¼ Feb
Chicago Flex Shaft com 5	10½	10½	10½	100	8 Jan	11½ July
Chicago Mail Order com 5	9½	9¼	10¼	1,650	8¾ July	19 Feb
Chic N Sh & Milw pref 100	------	⅛	⅛	100	⅛ Mar	⅛ Mar
Chic & N W Ry com 100	6	5¼	6¼	1,900	4⅝ July	15⅜ Feb
Chic Rivet & Mach com *	8	7½	8	300	6 Mar	17¾ Apr
Chicago Yellow Cab cap *	------	11½	11½	100	11⅛ Jan	16⅞ May
Cities Service Co com *	1⅞	1¾	1⅞	3,050	1⅝ July	4⅛ Feb
Coleman Lp & Stove com *	------	13¾	17½	110	13¾ July	25 Jan
Commonwealth Edison 100	48	48	49½	1,500	34 Jan	62 Feb
Consumers Co com 5	------	⅛	⅛	100	⅛ Aug	1 Jan
Continental Steel com *	------	6	7	350	5 Jan	11¼ Feb
Preferred 100	------	65	65	10	40¼ Jan	65 July
Cord Corp cap stock 5	3¼	3	3¼	2,800	2⅞ July	8½ Jan
Crane Co common 25	7	7	7¼	900	6½ July	11⅝ Jan
Preferred 100	------	52½	55¼	330	44 Jan	65¼ Jan
Eddy Paper Corp (The) *	8	8	8	100	4¾ Mar	8¾ Apr
Elec Household Util cap 5	------	13	14	900	8⅝ Jan	15¾ June
General Candy Corp A 5	------	5	5⅜	350	4 Jan	7¾ Mar
Gen Household Util com *	8	7	8⅜	1,850	7 July	16¾ Apr
Goldblatt Bros Inc com *	15⅞	15	16	750	15 July	32¾ Feb
Great Lakes Aircraft A *	------	⅜	½	200	⅜ July	1½ Feb
Great Lakes D & D *	14¾	14½	15	500	13¾ July	22 Jan
Greyhound Corp new com *	------	16½	17½	150	5⅝ Feb	19⅞ July
Grief Bros Cooperage A com *	------	25	26	110	25 Aug	26 Aug
Hall Printing Co com 10	------	4¾	5¾	500	3⅝ Jan	9⅝ Feb
Hibbard Spen Bart com 25	------	25	26	30	25 Aug	30 Apr
Houdaille-Hershey cl B *	------	2⅞	3¾	200	2¾ July	6¼ Jan
Interstate Pow $7 pref *	------	7½	7½	50	7½ July	17⅜ Jan
Iron Fireman Mfg v t c *	------	13½	14	500	8 Jan	18 June
Kalamazoo Stove com *	------	18	19½	350	18 Aug	27¼ Feb
Katz Drug Co common 1	------	33	33	300	21 Jan	38 Apr
Ken-Rad Tube & Lp com A *	------	1½	1½	50	1½ July	6¼ Feb
Ken Util jr cum pref 50	------	5	5	60	5 Aug	23 Jan
Keystone St & Wire—						
Preferred 100	------	81	81	20	70 Mar	88 May
Kingsbury Brew Co cap 1	------	2⅜	2⅜	50	1¾ July	9¼ Jan
Kuppenheimer cl B com 5	------	5	5	30	5 Aug	12 May
La Salle Ext Univ com 5	------	⅜	⅜	90	¾ May	1 Feb
Leath & Co cum pref *	------	6	6	40	3 Apr	6 July
Libby McNeil & Libby 10	5⅞	4½	6⅛	8,300	3 Jan	7¼ Apr
Lindsay Light com 10	------	2½	3	1,400	2 Apr	3⅞ Jan
Lion Oil Ref Co com *	4	4	4	100	3½ June	5¾ Feb
Loudon Packing com *	------	18	18	80	16½ Apr	20¼ July
Lynch Corp com 5	28	26	28	300	26 July	40½ Feb
McCord Rad & Mfg A *	------	10	10	30	2½ Jan	20 Apr
McGraw Elec Co com 5	------	8½	8½	200	3¾ Jan	10¾ May
McWilliams Dredging Co *	21	21	22	150	14¾ Jan	26½ Jan
Mapes Cons Mfg cap *	------	30	30	100	30 Aug	35 Apr
Marshall Field common *	10⅛	9⅝	10⅛	1,450	9⅝ July	19½ Apr
Mickelberry's Fd Prod com 1	1	1	1	50	1 Apr	3⅛ Jan
Middle West Util com *	------	⅛	⅛	1,100	⅛ Jan	½ Feb
Modine Mfg com *	------	14	14	50	9½ Jan	16 Apr
Mosser Leather (J K) com *	15	15	15	60	9½ Jan	15 Feb
National Battery Co pref *	------	19⅝	19⅝	10	15 July	23 Feb
Nat Gypsum A n v com 5	------	9	9	100	9 July	14 July
National Leather com 10	1	⅞	1⅛	600	⅞ July	2½ Feb
National Standard com *	------	24½	25	250	21 Jan	27¼ Feb
Noblitt-Sparks Ind com *	------	10½	11½	800	10 July	16 Feb
North American Car com *	------	4⅜	4½	250	3 June	6½ Feb
North Amer G & E cl A *	------	½	½	100	⅛ Jan	1 Feb
Northwest Bancorp com *	4	3¼	4	1,350	3¼ June	6¾ Jan
Northw Util—						
7% preferred 100	------	1¾	1¾	20	1 Jan	5 Jan
Okla G & E 7% pref 100	------	82½	83	30	60¼ Jan	84 July
Ontario Mfg Co com *	------	11¾	11¾	30	8½ Jan	14 Feb
Oshkosh Overall—						
Convertible preferred *	------	19	19½	90	15 Jan	20 Feb
Peabody Coal 6% pref 100	5½	5½	5½	20	5½ July	6 July
Penn Gas & Elec A com *	------	11¾	12½	100	6 Jan	19⅞ June
Pines Winterfront com 5	1⅛	1	1¼	800	¼ June	2½ Feb
Prima Co common *	------	3	3¼	400	2¾ July	12¼ Jan
Public Service of Nor Ill—						
Common *	------	12½	12½	50	12½ July	22 Feb
Common 60	13½	12	13¾	500	12 July	22 Feb
6% preferred 100	65¼	65	65¼	160	34 Jan	66 July
7% preferred 100	73	73	75	110	38½ Jan	75 July
Quaker Oats Co—						
Common *	------	117	118	130	106 Apr	123¼ Jan
Preferred 100	------	128	128	40	115 Jan	132½ July
Raytheon Mfg com v t c 50c	------	1⅛	1⅛	50	1⅛ July	4 Jan
Reliance Mfg Co—						
Common 10	9½	9	10	1,300	9 July	19¼ Apr
Preferred 100	------	99	99½	140	90 Jan	100 May
Ryerson & Sons Inc com *	------	13¼	13¼	100	12½ Jan	20 Feb
Southern Union Gas com *	------	½	½	100	½ July	2¾ Mar
Southw Lt & Pow pref *	30¾	30¾	31½	270	16¾ Jan	33 July
Stand Dredging conv pf *	------	1⅝	1⅝	250	1⅝ Aug	5¼ Feb
Swift International 15	33½	30	33½	4,750	24 Jan	34¾ July
Swift & Co 25	17⅝	15½	17⅝	11,300	14 Jan	18⅛ Feb
Texas La Pow Co pref 100	------	4¾	4⅞	100	4¾ July	4⅞ July
Thompson (J R) com 25	5	5	5½	400	5 Aug	10¾ Feb
12th St Store pref A *	------	3¾	3¾	100	1¼ Jan	8¼ Apr
Utah Radio Prod com *	1	¾	1	650	¾ July	2½ Jan
Util & Ind Corp com *	------	¾	¾	200	½ July	2 Feb
Convertible preferred *	------	2½	2½	100	1⅝ Jan	6 Feb
Vortex Cup Co—						
Common *	------	12½	12½	100	8¼ Jan	15 July
Class A *	------	28½	29	150	25 Mar	32½ July
Walgreen Co common *	------	23	23½	300	17⅝ Jan	29 June
Ward (Montg) & Co cl A *	114½	112	115	160	88 Jan	123 June
Waukesha Motor Co com *	30	30	30	10	19 July	35 Feb
Wieboldt Stores Inc com *	9⅝	9½	9⅝	200	9½ July	18⅜ Feb
Wisconsin Bkshares com *	------	2¼	2¼	300	2¼ July	4 Feb
Zenith Radio Corp com *	------	2⅛	2¼	450	1¾ July	5 Feb
Bonds—						
Chicago Rys 5s 1927	------	57	57	$2,000	49⅜ Feb	57 Aug
5s series B 1927	5½	5½	5½	3,000	4 May	11 Feb
Certif's of deposit 1927	------	55¾	55¾	$3,000	47 Jan	57¾ July
208 So La Salle St Bldg 5½s 1958	------	28¾	28¾	2,000	2 Jan	38 Mar

* No par value. z Ex-dividend. a Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com *	9	8¼	9¼	6,695	5 Jan	11 May
Preferred *	32¼	27½	32⅝	5,337	15 Jan	37½ July
Can Bud Brew com *	9⅝	8¾	9⅝	2,520	7½ Jan	12 Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Canada Malting com *	30½	29	30⅞	591	28¼	Jan	35¾	Mar
Canada Vinegars com *	26½	26	26½	38	21½	Jan	27	Feb
Can Wire Bd Boxes A *	------	14	14	65	13	Feb	16½	Jan
Cons Sand & Gravel pref *	------	24	24	50	24	July	30	May
Distillers Seagrams *	12¼	9¾	12¾	16,035	8¾	July	26¾	Jan
Dominion Bridge *	------	30¾	31¾	250	25¼	Jan	37	Mar
Dom Motors of Canada 10	------	25c	30c	150	25c	July	80c	Jan
Dom Tar & Chem pref 100	2	2	2	30	2	July	5½	Feb
Dufferin Pav&CrSt pfd 100	------	25¼	25¼	10	18	Jan	40	Mar
English Elec of Can A *	------	12	12	50	12	July	16	Feb
B *	------	4½	4½	140	4	July	6	Mar
Goodyr T & Rub com *	------	114	114	15	90	Jan	136	Feb
Hamilton Bridge com *	------	4⅝	4½	65	4½	July	9¼	Feb
Preferred 100	21	21	21	40	21	July	37	Feb
Honey Dew com *	------	40	40c	385	30c	July	1.50	Apr
Humberstone Shoe com *	------	25	25	100	24	Mar	26	June
Imperial Tobacco ord 5	------	10¼	10¼	255	10¼	July	12⅝	Feb
Montreal L H & P Cons *	------	32¼	33½	305	31	July	39¼	Feb
National Grocers pref 100	------	113	118	20	90½	Jan	118	July
National Steel Car Corp *	------	15	15	50	14	May	18½	Feb
Ontario Silknit pref 100	------	37	38	30	31	Jan	43½	May
Power Corp of Can com *	8¾	8½	10	190	7½	July	15	Feb
Rogers Majestic *	------	7⅞	9	2,360	5	Jan	9½	June
Robert Simpson pref 100	------	96	96	30	80	Jan	96	Mar
Service Stations com A *	------	4½	4½	15	4½	July	10¼	Feb
Shawinigan Wat & Pow *	------	19	19¾	154	18	Jan	24¼	May
Stand Pav & Mat com *	1½	1½	2	235	1½	July	4½	Feb
Toronto Elevators pref 100	101	101	102	50	89½	Jan	102	Aug
United Fuel Invest pref 100	16¼	16	16½	105	9¼	Jan	20½	Apr
Walkerville Brew *	8¾	8	9	1,930	5¾	Feb	10	July
Waterloo Mfg A *	------	1	1½	220	1	July	4	Feb
Oils—								
British American Oil *	------	13	13½	3,064	12	July	15¾	Mar
Imperial Oil Ltd *	13¾	13½	14	4,479	12½	Jan	15½	June
International Petroleum *	26	24½	26½	3,100	18¼	Jan	28⅞	June
McColl-Frontenac Oil com *	13¼	12¼	13½	706	10½	Jan	14¾	Apr
Preferred 100	------	85¼	85¼	5	71½	Jan	91	May
North Star Oil pref 5	------	1.10	1.10	10	1.10	July	3.00	Mar
Prairie Cities Oil A *	------	75	75c	25	75c	July	2.00	Feb
Supertest Petroleum ord *	22	22	22½	361	16	Jan	29¼	Mar
Common *	------	21	21¾	5	16½	Jan	28	Mar
Thayer Ltd com *	------	7	7	5	7	July	7	July

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pressed Metals com *	12¼	12	13	205	13	July	20¼	Apr
Riverside Silk Mills A *	------	21	21	150	19	Jan	24¼	July
Russell Motors pref 100	------	45	45	17	40	Mar	48	Feb
Simpson's Ltd pref 100	69	69	70	80	42¼	Jan	74	June
Steel of Canada com *	33½	32⅝	34	684	28	Jan	38¼	Apr
Preferred 25	------	37	37	100	31	Jan	38¾	Apr
Tip Top Tailors com *	------	7⅛	7⅛	5	6½	June	13½	Feb
Traymore Ltd com *	15c	15c	20c	255	10c	July	1.00	Jan
Union Gas Co com *	3⅞	3⅝	4	720	3⅜	Jan	6½	Mar
United Steel *	3¼	3	3½	210	3	July	6¼	June
Walkers (Hiram) com *	24½	22¼	25¾	1,416	21	July	51¾	Jan
Preferred *	14⅞	14¾	15½	873	14¾	July	17¾	Jan
Western Can Flour com *	------	6⅛	6⅛	50	6	June	8½	Jan
Preferred 100	------	51	51	10	48	Jan	62	May
Weston Ltd (Geo) com *	38¼	36	39	620	36	July	57	Feb
Preferred 100	------	106	106	10	88½	Jan	110	July
Banks—								
Commerce 100	152	151	155	68	123	Jan	168	Feb
Dominion 100	170	169	170	25	133	Jan	186	Mar
Imperial 100	175	174	175	39	141	Jan	180	Feb
Montreal 100	193	192½	195	75	167	Jan	203	Feb
Nova Scotia 100	255	253	255	115	253	July	278	Jan
Royal 100	156	156	159	10	130¼	Jan	168	Mar
Toronto 100	------	200	200	127	162	Jan	210	May
Loan and Trust—								
Canada Permanent 100	------	122	123	55	118	Jan	140	Apr
Huron & Erie 20% paid *	------	15	15	15	14	July	15	Aug
Ontario Loan & Deb 50	------	104	104	23	102	Feb	105	July
Toronto General Trusts 100	115	110	115	12	105	Jan	120	Apr

* No par value.

CANADIAN MARKETS

JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto **256 Notre Dame St. W., Montreal**

Toronto Stock Exchange.—Record of ransactions at the Toronto Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com *	------	1.00	1.00	600	1.00	July	2.25	Apr
Alberta Pac Grain pref 100	------	15	15	110	15	July	23	Feb
Beatty Bros com *	------	7½	7½	60	6¼	July	10	Feb
Preferred 100	------	83½	83½	10	69	Jan	87	May
Beauharnois Power com *	5¾	5½	5¾	360	3⅞	Jan	9⅞	Feb
Bell Telephone 100	116	115	117½	770	110	Jan	120	May
Blue Ribbon 6½% pref 50	------	31	31	10	23½	Jan	32	Apr
Brantford Cordage 1st pf 25	24½	24	24¾	481	22	Jan	26	July
Brazilian T L & P com *	8⅛	7⅞	9⅛	6,730	7½	July	14¾	Feb
Brewers & Distillers com *	95c	90c	1.00	4,725	65c	July	2.95	Jan
B C Power A *	------	25	25	149	23½	Jan	32¾	Feb
Building Products A *	------	21	21½	100	16	Jan	23½	Feb
Burt (F N) Co com 25	------	32	33½	90	27	Jan	34	May
Canada Bread com *	2½	2	2⅝	605	2¼	July	5½	Jan
1st preferred 100	------	27	27	5	26	July	50	Jan
Canada Cement com *	6¼	5½	6¼	1,341	4½	July	12	Feb
Preferred *	------	35	40	53	33	Jan	53	Feb
Canadian Bakeries pref 100	------	11½	11½	5	10	Apr	12	July
Canadian Canners com *	5¼	5¼	5½	30	5	June	8	Apr
Conv preferred *	7	7	7½	90	7¼	June	10	Feb
1st preferred 100	------	81	81	2	75	Jan	88½	Apr
Can Car & Fdry com *	7	5¾	7	330	5¾	July	9⅝	Mar
Preferred 25	------	14¾	14¾	25	11½	Jan	16½	Feb
Can Dredge & Dock com *	18¾	18⅛	18⅜	130	17	July	34½	Feb
Can Genl Elec pref 50	60¾	60¾	61	95	59	Feb	63	May
Can Indus Alcohol A *	8	5¾	8½	7,033	5½	July	20½	Jan
B *	7⅜	6⅜	8	175	5¼	July	19⅞	Jan
Canadian Oil com *	------	13½	13½	10	10	July	18	June
Preferred 100	115¼	113½	115¼	84	92	Feb	120	June
Canadian Pacific Ry 25	12½	12⅛	13	3,605	11⅞	July	18¾	Mar
Canadian Wineries *	------	6	7	335	6	July	11¼	Jan
Cockshutt Plow com *	------	6	6½	285	6	July	10⅝	Feb
Consolidated Bakeries *	8⅝	7½	8⅞	540	7	July	12¼	Feb
Cons Mining & Smelting 25	139½	125	142	455	118	July	170	Apr
Consumers Gas 100	183	182	184	43	165	Jan	186	June
Cosmos Imperial Mills *	------	11	11	110	7½	Jan	11¾	Feb
Preferred 100	------	95	95	10	85	Jan	95	July
Dominion Stores com *	18	18	18½	275	17	July	23	Mar
Easy Washing Mach com *	------	1¼	1¼	35	1¼	July	5½	Apr
Fanny Farmer com *	------	28½	29	27	13	Jan	32½	June
Preferred *	------	37½	37½	30	28	Jan	38½	June
Ford Co of Canada A *	19⅜	17¼	19⅜	5,220	15	Jan	25⅛	Feb
Goodyear T & R pref 100	------	111¼	112	16	106	Jan	118	July
Gt West Saddlery pref 100	------	15	15	5	11	Feb	15	July
Gypsum Lime & Alabast *	4⅜	4⅞	5½	1,000	4¾	Jan	8¾	Feb
Ham Unit Theatres com 25	------	1	1	5	1	July	2¾	Feb
Hinde & Dauche Paper *	7½	7½	7¾	25	5¾	Jan	8¾	July
Internat Milling 1st pf 100	107	107	108	6	99	July	110½	June
International Nickel com *	23⅝	22¾	24	9,520	21.15	Jan	29.00	Apr
Kelvinator of Can pref 100	93¼	93	93¼	25	80	Jan	95	July
Laura Secord Candy com *	------	54	54	65	46½	May	59	May
Loblaw Groceterias A *	17	16¼	17	1,760	14	Jan	18¼	Apr
B *	16⅜	16	16⅜	80	13½	Jan	17⅝	Apr
Loew's Theat (M) pref 100	------	85	85	10	60	Jan	85	July
Maple Leaf Milling com *	------	50c	50c	20	50c	July	6	Jan
Preferred 100	------	9	9	60	5	May	10¾	Feb
Massey-Harris com *	4	3¾	4½	1,270	3⅝	July	8½	Feb
Monarch Knitting pref 100	------	70¾	70¾	15	45	Jan	71	July
Moore Corp com *	14	13⅞	14½	470	11	Jan	17½	Feb
A 100	------	110	110	50	96	Jan	114	June
B 100	118	118	120	19	109½	Jan	130	May
Natl Sewer Pipe A *	19	19	19½	130	14½	Jan	20¾	Feb
Ont Equit 10% paid 100	------	6	6	100	5½	June	9	Feb
Orange Crush com *	------	25c	25c	100	25c	July	90c	Jan
2d preferred *	35c	30c	35c	135	30c	July	1.10	May
Page-Hersey Tubes com *	66	62½	66	105	55	Jan	77	Mar
Photo Engravers & Elec *	19	18	19	75	14	Jan	20¼	June

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe *	------	5½	5½	20	5½	Aug	8½	Feb
Alberta Pac Grain A *	------	3	3	25	3	Jan	7	Feb
Preferred 100	------	14¾	14¾	25	14½	July	22	Mar
Amal Electric pref 50	------	15	15	25	10	Jan	15	July
Bathurst Pow & Pap A *	5½	5	5½	170	3	Jan	8½	Mar
Bawlf N Grain pref 100	------	14	14	5	7	Jan	14	Aug
Bell Telephone 100	116	116	117	289	110	Jan	120	Mar
Brazilian T L & P *	8¾	7⅞	9⅛	27,185	7½	July	14¾	Feb
Brit Col Power Corp A *	26⅛	26	26½	268	22¾	Jan	32⅛	Feb
B *	5⅛	5¼	5½	310	4½	Jan	8¼	Feb
Bruck Silk Mills *	14	13	15⅝	915	12½	July	22	Mar
Canada Cement *	6	6	6½	1,125	4⅞	July	12	Feb
Preferred 100	------	35	39½	216	32	Jan	52½	Feb
Can North Power Corp *	20	20	20¾	250	16¼	Jan	22½	Mar
Canada Steamship *	2	2	2	55	70c	Jan	3¾	Apr
Preferred 100	5	5	5	5	2½	Jan	9	Apr
Canadian Bronze *	22	21⅝	22	105	17	Jan	27	Mar
Can Car & Foundry *	7	5⅞	7½	1,460	5¾	July	9⅝	Mar
Preferred 25	14	12¼	14½	613	11⅛	May	16	Feb
Canadian Celanese *	16½	16	16½	100	16	Aug	22¼	Mar
7% preferred 100	------	110	110	25	104	Feb	120	Apr
Canadian Cottons 100	------	58	58	65	41	Jan	72	Feb
Preferred 100	------	90	93	30	70	Jan	93	Aug
Cadn Gen Elec pref 50	------	62	62	50	58	Jan	63	May
Cadn Hydro-Elec pref 100	69	68	69	105	54½	Jan	76	Apr
Canadian Indus Alcohol *	7⅞	5¾	8½	4,920	5	July	20½	Jan
Foundation Co of Can *	------	12	13	50	10	Jan	16⅞	June
General Steel Wares *	4	3⅞	4	235	3½	Jan	6	Feb
Gurd (Charles) *	6½	6	6½	150	6	July	11½	Apr
Gypsum Lime & Alabast *	------	4¾	5	140	4¾	Aug	8½	Feb
Hamilton Bridge *	------	4½	5	100	4½	Aug	9½	Feb
Hollinger Gold Mines 5	18.10	17.00	18.50	3,685	11.40	Jan	19.50	Apr
Howard Smith Paper M *	7	6½	7	430	4	Jan	11	May
Preferred 100	61½	61	63	90	33	Jan	73	May
Int Nickel of Canada *	23¾	22¾	23⅞	9,320	21.15	Jan	29.00	Apr
Internat Power pref 100	28¼	28¼	28¼	70	14	Jan	28¼	Aug
Jamaica P S Co Ltd pf 100	------	100	100	2	97	Jan	100	Jan
Lake of the Woods *	------	10	10½	65	10	July	15	Feb
Massey-Harris *	4	3¾	4	1,205	3⅝	July	8	Feb
McColl-Frontenac Oil *	13¼	12½	13½	3,928	10½	Jan	14⅝	Apr
Montreal Cottons pref 100	------	80	80	7	63	Jan	87	Feb
Montreal L H & P Cons *	33¼	32⅜	34	3,618	30½	July	39½	Feb
Montreal Tramways 100	95	93	95	45	93	July	125	Feb
National Breweries *	27	25½	27½	1,988	23½	Jan	28½	Mar
Preferred 25	------	35½	35½	25	31	Feb	36½	July
Montreal Steel Car Corp *	15	13	16	4,345	12¼	July	18½	Feb
Oglivie Flour Mills *	------	185	185	7	180	Apr	209	Feb
Preferred 100	------	139	139	3	125	Jan	140¼	July
Ottawa L H & P pref 100	------	100	100	25	90	Jan	103	June
Power Corp of Canada *	10	8½	10	935	7½	Jan	15	Feb
Quebec Power *	16½	16	16½	140	15	Jan	20	Feb
St Lawrence Corp *	2	1.75	2.00	730	1½	Jan	3½	Feb
A preferred 50	7¼	6	7½	200	5½	Jan	11⅞	May
St Lawrence Paper pref 100	17	15½	17½	220	12	Jan	26	May
Shawinigan W & Power *	19⅜	19	20	1,586	17¼	Jan	24½	Feb
Sherwin Williams of Can *	------	14	14	5	12½	Jan	21	Mar
Preferred 100	------	83	83	5	60	Jan	87½	Mar
Simon (H) & Sons pref 100	------	100	100	340	65	Jan	100	July
Southern Can Power *	------	13	13	5	11	Jan	16	Mar
Steel Co of Canada *	33½	33	34	495	28	Jan	38	Mar
Preferred 25	------	36½	37	194	31	Jan	39	June
Tuckett Tobacco pref 100	------	125	125	10	116	Feb	125	Jan
Viau Biscuit *	1	1	1	25	1	July	5	Jan
Wabasso Cotton *	------	25	26	40	20	Jan	37	Apr
Western Grocers Ltd pf 100	------	88	88	10	85	Jan	88	Aug
Windsor Hotel *	------	2	2	10	2	Mar	2	Mar
Winnipeg Electric *	------	2⅛	2½	336	1¾	Jan	4	Feb
Banks—								
Canadienne 100	132	132	134	36	132	Aug	145	Feb
Commerce 100	------	151½	152	108	124	Jan	166	Feb
Montreal 100	------	191½	194	39	169	Jan	203	Feb
Nova Scotia 100	253	253	253	81	253	July	276	Feb
Toronto 100	157	155	160	30	161½	Jan	205	May

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asbestos Corp vtg trusts *	------	7	7	5	6¾	July	13½	Apr
Assd Breweries of Can *	10½	10	11	570	9½	June	13	Feb
Assd Oil & Gas Co Ltd *	18c	15c	23c	3,425	15c	July	35c	Jan
Brit Col Packers Ltd *	1.50	1.10	1.50	550	1.10	Aug	2½	July
Bathurst Pow & Paper B *	------	2	2½	30	1.75	Jan	3½	Feb
Belding-Corti cum pf 100	------	102	102	9	97	Feb	102	June
Brit Amer Oil Co Ltd *	13¼	13	13¾	699	12¾	July	15¾	Mar
Cndn Dredge & Dk Ltd *	------	18	18	30	18	Aug	34½	Feb
Cndn Foreign Invest Corp *	------	30	31	35	9	Jan	25	May
Preferred 100	------	101	101	55	80	Jan	105	June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
CndnVickersLtd cum pf100	------	5½	5½	30	4½ Mar	6¼ Mar
Canadian Wineries Ltd...*	------	6¾	6¾	20	5⅞ July	11¼ Jan
Catelli Mac Prod pf A...30	------	7	7	50	7 July	8¾ Jan
Champlain Oil Prods pref *	7¾	7¾	8	1,018	7¼ Mar	9 Mar
Commercial Alcohols Ltd..*	------	35c	50c	350	30c July	1.50 Jan
Distil Corp Seagrams Ltd *	12¼	10	12¾	1,415	8¾ July	26⅞ Jan
Dominion Eng Works Ltd *	------	19	19	50	19 July	28 Feb
Dominion Stores Ltd.....*	------	18	18¼	50	17¼ July	22¾ Mar
DomTar & Chem cumpf100	21⅛	21⅛	21⅛	25	----------	----------
Fraser Companies Ltd....*	7	6⅞	7	228	3 Jan	12½ Apr
Voting trusts.....*	------	5	5	20	2¾ Jan	9 Apr
Home Oil Co Ltd.....*	1.20	99c	1.37	795	99c Aug	1.90 Feb
Imperial Oil Ltd.....*	13¾	13⅛	14⅛	2,314	12½ Jan	15½ June
Imp Tob Co of Can Ltd...5	10⅝	10¼	10½	430	10¼ June	12¾ Feb
Int Petroleum Co Ltd.....*	26	24⅞	26¼	1,510	19¼ Jan	30⅛ June
Int-State Royalty A.....*	------	13½	13½	100	13½ Aug	13½ Aug
B.....*	------	2¾	2¾	50	2¼ July	2¾ Aug
Melchers Distil Ltd A.....*	12	10⅜	12	410	10 July	17 May
B.....*	------	5	5½	135	5 June	11¾ Jan
Mitchell & Co Ltd (Robt) *	------	4	4½	183	3 July	10¼ Feb
Rogers Majestic Corp.....*	------	8	9½	1,350	8 June	9¼ Aug
Sarnia Bridge Co Ltd B...*	8.75	7.90	9.00	2,760	----------	----------
Service Stations Ltd A...*	25	22½	25¾	870	----------	----------
StandardClayProdsLtd 100	------	14⅝	15	427	----------	----------
Walkerville Brewery Ltd..*	8.75	7.90	9.00	2,760	3.90 Jan	10.10 July
Walker Good & Worts...*	25	22¼	25¾	870	21½ July	58 Jan
Preferred.....*	------	14⅝	15	427	14⅝ July	17⅝ Jan
Public Utility—						
Beauharnois Power Corp.*	5⅛	5¼	5⅜	480	3¾ Jan	10 Feb
C No Pow Corp Ltd pf 100	------	100½	101	216	88¼ Jan	101 July
City Gas & Elec Corp Ltd *	4	3¾	4½	160	3 June	14¾ Mar
Foreign Pow Sec Corp Ltd *	1.50	1.50	1.50	51	1.50 Jan	3¾ Feb
Inter Util Corp class B...1	------	50c	60c	395	50c July	1.50 Feb
Sou Can P Co Ltd pref..100	------	89c	89c	16	72c Jan	90½ Mar
Mining—						
Base Metals Min Corp Ltd*	------	95c	95c	100	95c July	2.02 Mar
Big Missouri Mines Corp.1	------	30c	33c	1,500	26½c June	50c Feb
B R X Gold Mines Ltd..50c	1.08	1.08	1.12	400	31c Jan	1.37 July
Bulolo Gold Dredging Ltd5	33.25	32.25	33.25	1,800	23.50 Jan	35.00 July
Brazil Gold & Diamond...1	------	40c	50c	600	40c Aug	1.50 July
Cartier-Malartic G M Ltd 1	4c	3½c	4c	5,500	1c Jan	9c Mar
Coniaurum Mines Ltd....*	------	1.32	1.32	100	97c Jan	1.55 May
Crown Cons Mines Ltd 25c	32c	31c	32c	10,800	31c Aug	32c Aug
Dome Mines Ltd.....*	------	40.35	40.35	50	32.75 Jan	44.00 June
Greene Stabell Mines....1	------	77c	77c	100	67c Mar	1.20 Apr
J M Consolidated.....1	43c	34c	46c	59,700	34c July	47½c July
Lake Shore Mines Ltd....1	------	50.50	50.85	400	42.50 Jan	54.25 Apr
Lebel Oro Mines Ltd.....1	11½c	10c	11½c	23,250	8½c Jan	25½c Apr
McIntyre-Porcupine Ltd.5	------	44¼c	44½c	300	39.60 Feb	49.75 July
Noranda Mines Ltd.....*	40.15	38.50	40.75	2,568	33.25 Jan	45.00 June
Parkhill Gold Mines Ltd..1	37c	37c	39c	7,575	34c July	71¾c May
Premier G Min Co Ltd....1	------	1.25	1.24	100	1.05 Jan	1.75 Mar
Pickle-Crow.....1	------	1.46	1.46	1,100	1.40 July	1.82 July
Quebec G Mining Corp....1	21c	19c	24c	7,275	15c June	70c Apr
Read-Authier Mine Ltd..1	1.40	1.28	1.48	9,095	26c Jan	1.74 June
Siscoe G Mines Ltd.....1	2.40	2.36	2.45	2,660	1.43 Jan	2.65 Apr
Sullivan Consolidated....1	58c	53c	61c	31,129	44c June	63c July
Teck-Hughes G Mines Ltd1	------	6.50	6.80	440	5.80 Jan	8.00 Apr
Wright Harg Mines Ltd...*	9.15	8.85	9.15	2,730	6.75 Jan	10.25 Apr
Unlisted Mines—						
Arno Mines Ltd.....*	------	3c	3½c	3,700	2c July	18c Feb
Cent Patricia G Mines...1	88c	88c	89c	200	54¾c Jan	97c July
Granada Gold Mines Ltd..1	------	72c	72c	300	60c June	1.00 Apr
Howey Gold Mines Ltd...1	------	1.16	1.23	400	98c Feb	1.37 Apr
Kirkland Lake G Min Co.1	------	52¼c	52¼c	200	25c Jan	73c Mar
San Antonio G M Ltd....1	5.50	5.40	5.70	2,300	1.76 Jan	6.20 July
Sherritt-Gordon M Ltd...1	------	68c	69c	650	64c July	1.43 Apr
Stadacona Rouyn Mines...*	35c	33c	36½c	17,850	8¾c Jan	46¼c July
Sylvanite G Mines Ltd....1	------	2.55	2.65	1,600	1.30 Jan	3.20 Apr
Unlisted—						
Abitibi Pow & Paper Co...*	1.00	1.00	1.30	355	90c Jan	2½ Feb
Brewers & Distil of Van...*	------	95c	95c	880	65c July	2.95 Feb
Brewing Corp of Can Ltd..*	9	8⅛	9¼	1,392	5⅝ Jan	11 Apr
Preferred.....*	32⅝	28	32⅝	2,598	15½ Jan	32⅝ July
Canada Malting Co Ltd...*	30¾	30¾	30¾	230	28 Jan	35¼ Mar
Canada Bud Breweries....*	------	9⅛	9⅛	50	8⅛ Jan	12 Mar
Claude Neon Gen Ad Ltd..*	35c	35c	35c	700	35c June	80c Jan
Consol Bakeries of Can....*	------	8¼	8¼	45	8¼ Aug	11⅛ Mar
Consol Paper Corp Ltd....*	1.90	1.75	2.00	1,084	1.75 Jan	3½ Jan
Ford Motor of Can Ltd A *	19½	17⅜	19½	552	15¼ Jan	25¼ Feb
Gen Steel Wares pref...100	37½	37	37½	71	14½ Jan	47 June
Loblaw Groceterias Ltd A*	------	16¼	16½	20	14¾ Mar	18 Apr
Price Bros Co Ltd.....100	3	2½	3	1,210	95c Jan	6 May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp.....*	12¾	12⅛	13¼	330	11¾ July	18¼ Jan
Atlantic Cst Line (Conn) 50	------	24	24	191	24 July	45¼ Feb
Black & Decker com.....*	5⅛	4⅝	5⅛	380	4¼ July	8¼ Feb
Ches & Pot T of B pref..100	117	117	117	9	112 Jan	119 July
Comm Cr Corp pref B...25	------	28¼	28¼	10	24½ Jan	29¼ Mar
6½% 1st preferred...100	------	106	106	5	90 Jan	106 July
7% preferred.....25	------	28¾	28¾	35	24 Jan	29 July
Consol G E L & Pow.....*	------	61½	65½	215	52½ Jan	68¼ July
6% preferred ser D...100	111	111	111¾	51	105½ Jan	112 July
5% preferred.....100	104⅝	103¼	104⅝	55	93 Jan	104¾ July
Emerson Brom Seltz A 2.50	------	18	19	153	18 Jan	21½ Jan
Fidelity & Deposit.....20	38	36⅝	38	101	19 Jan	44½ May
Fid & Guar Fire Corp...10	------	17	17	11	10¾ Jan	20 Apr
Houston Oil pref.....100	------	7½	8	500	4½ Jan	9¾ June
Maryland Gas Co.....1	1⅝	1⅝	1⅝	407	1¼ Jan	2¼ Feb
Junior conv pref ser B...1	------	1½	1⅝	1,175	1½ July	2½ July
Mercantile Trust Co....50	------	203½	203½	2	185 Mar	203½ July
Merch & Miners Transp...*	30	29	30¾	141	28 Jan	35 Feb
Monon W PennPS7%pfd25	------	17½	19	150	13 Jan	19¼ June
Mr Vern-Wdb Mills pref100	------	37	37	30	22 Jan	40 Apr
New Amsterdam Casualty5	8½	8	8¾	429	7¾ July	12¾ June
Northern Central.....50	------	86	86¾	30	74¾ Jan	88 May
Owings Mills Distill Inc...1	------	1⅜	1½	200	1⅜ Aug	1¾ May
Penna Wat & Pow com....*	56	54	56	113	45½ Jan	56 Feb
United Rys & El Co com 50	------	8c	8c	100	5c Jan	12c Apr
U S Fidelity & Guar.....2	4½	4	4¾	680	3 Jan	7 Feb
West Md Dairy Corp pref *	------	83	83	10	65¼ Jan	85 Apr
Western National Bank..20	------	26	26	6	25 June	29 Apr
Bonds—						
Baltimore City—						
4s sewerage impt...1961	------	105	105	$5,000	94½ Jan	106 June
4s Pub Lib ser (cpn) 1951	104¼	104¼	104¾	7,000	104¼ Aug	104¾ Aug
Balto Trac Co Nth Balto—						
1st 5s certificates...1942	------	20	20	1,000	11½ June	20 Aug
Danville Trac 1st 5s...1941	------	32	32	7,000	32 Aug	32 Aug
Ga Southern & Fla 1st 5s'45	------	60¼	60¼	3,000	60¼ July	64 July
Lake Roland 1st 5s...1942	------	15	15	1,000	15 July	15 July
Maryld El Ry 6½s(flat)'57	------	7½	7½	1,000	7 Mar	8½ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan 1. Low.	High.
United Ry & El fd 5s flat'36	------	½	½	100	½ July	¾ Jan
1st 6s (flat).....1949	------	8½	8¾	14,000	8¼ Jan	10 Feb
Income 4s (flat).....1949	------	¾	¾	1,000	½ Jan	1 Feb
First 4s (flat).....1949	------	8½	9	14,000	8 Apr	12 Feb
1st 4s ctfs (flat).....1949	------	8¾	9	24,000	7⅛ Apr	10½ June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores.....*	------	41¼	42	100	39 Jan	44 Feb
Bell Tel Co of Pa pref...100	------	115	116¼	175	111¼ Jan	117¾ Mar
Budd (E G) Mfg Co.....*	------	4¼	4¼	100	3 July	7¾ Apr
Budd Wheel Co.....*	------	2½	2½	100	2¼ July	5⅜ Jan
Cambria Iron.....50	------	41	41	30	34 Jan	41½ July
Central Airport.....*	------	3¼	3⅜	500	1¼ Feb	4½ July
Electric Storage Battery100	------	38⅛	38⅜	83	37⅜ July	51⅝ Jan
Fire Association.....10	------	47	48	150	31⅜ Jan	50½ Apr
Horn & Hardart(NY) com*	------	18½	18½	25	17 Jan	20¾ May
Insurance Co of N A.....10	48	46	48¼	500	39⅜ Jan	51½ Apr
Lehigh Coal & Navigation *	------	7½	7½	400	5¾ Jan	10¾ Feb
Lehigh Valley.....50	------	10	11¼	250	9⅝ July	20⅛ Feb
Mitten Bk Sec Corp pref 25	------	1½	1⅝	300	⅞ Jan	3⅞ Apr
Pennroad Corp v t c.....*	2⅛	1⅞	2⅛	6,500	1¾ July	4¼ Feb
Pennsylvania RR.....50	24	23½	24⅝	1,300	29½ Jan	39½ Feb
Penna Salt Mfg.....50	------	62	62	25	51 Mar	62 July
Phila Elec of Pa $5 pref...*	104¾	103¾	104¾	160	93 Jan	106 July
Phila Elec Pow pref.....25	------	33⅛	33⅜	300	30½ Jan	33¾ July
Phila Rap Trans 7% pref 50	------	6¼	6⅜	60	4½ Jan	15⅜ Apr
Phila & Rd Coal & Iron...*	------	4⅛	4¼	235	3⅝ Jan	6¾ Feb
Reliance Insurance.....10	------	9	9¼	200	4⅝ Jan	10¼ July
Scott Paper.....*	------	47½	50¼	25	43⅛ June	50¼ July
Tacony-Palmyra Bridge...*	------	18	18	25	17¾ May	24 Jan
Tonopah Mining.....1	------	⅝	⅝	200	⅝ July	1 11/16 Feb
Union Traction.....50	5¾	5⅝	6¼	800	5 July	11⅝ Apr
United Gas Improv com...*	15	14½	15	2,300	14¼ Jan	20⅛ Feb
Preferred.....*	97⅜	96⅜	98	640	86 Jan	100⅛ June
Westmoreland Coal.....*	------	7⅞	7⅞	150	7⅞ Jan	10⅛ May
York Rys pref.....50	------	30¾	30¾	15	25½ Mar	35 Apr
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	23	23⅞	$2,000	15⅞ Jan	29½ Apr
Phila Elec (Pa) 1st 5s..1966	------	110¾	112	1,100	105 Jan	113 July
Phila El 1st & ref 4s...1971	------	102	102⅜	2,000	102 Aug	103½ June
Phila & Read 4s.....1947	------	103⅛	103⅛	2,000	103⅛ July	103⅛ July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blaw-Knox Co.....*	8	7¾	8⅛	335	7⅜ July	16½ Jan
Carnegie Metals Co.....1	1	1	1	800	1 July	3 Feb
Central Tube Co.....*	------	10	10	30	10 July	12⅞ May
Columbia Gas & Elec....*	------	8⅞	9¾	345	7¾ July	19 Feb
Crandall McKenz & Hend*	------	4	4	100	4 Jan	4 Jan
Devonian Oil.....10	------	10¾	11	180	9 Jan	18 May
Duquesne Brewing com...5	------	2¾	2⅞	200	2¾ Jan	4½ Feb
Class A.....5	------	4½	4½	100	4⅜ Jan	5¾ Feb
Follansbee Bros pref....100	------	6½	6½	10	5 May	30 Feb
Ft Pittsburgh Brew.....1	------	1⅞	2	300	1¾ Jan	2⅜ July
Gulf Oil Corp.....*	------	52	52	200	51 July	52 July
Koppers Gas & Coke pf 100	75	75	75	70	65 Jan	85 Apr
Lone Star Gas com.....*	5	4⅜	5	3,043	4⅜ July	8½ Feb
Mesta Machine.....5	------	19⅛	19⅞	65	17½ Jan	29½ Feb
National Fireprfg pref...50	------	2⅛	2⅛	10	1⅛ June	4⅛ Feb
Pittsburgh Brewing com.*	------	2¾	2¾	145	2¾ July	5 Feb
Preferred.....*	------	23	23	10	23 July	39 Feb
Pittsburgh Oil & Gas....5	------	1⅛	1⅛	350	1 Jan	1⅛ July
Pittsburgh Plate Glass...25	------	47½	48¾	150	39½ Jan	57 Apr
Pittsburgh Screw & Bolt...*	6½	6	6½	800	4¾ July	11⅛ Apr
Renner Co.....1	------	1⅝	1⅝	900	1¼ Jan	2⅜ Apr
Shamrock Oil & Gas.....*	------	2	2¼	175	1¼ May	4⅞ Feb
Victor Brewing.....1	1	1	1⅛	6,080	90c Jan	1½ June
Western Pub Ser v t c....*	4½	4	4½	609	3⅞ July	7 Feb
West'house Air Brake....*	------	17⅛	18⅛	270	15¾ July	35⅜ Feb
West'house Elec & Mfg.50	------	28⅝	31½	271	28½ July	47 Feb
Unlisted—						
Lone Star Gas 6% pref.100	------	64	78	52	64 Jan	78 July

* No par value.

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries Inc.....*	------	6	6	10	4 Jan	6¼ Apr
Apex Electrical Mfg.....*	------	5	5¼	70	5 July	8½ Apr
Prior preferred.....100	------	66	66	12	66 July	70¼ May
Central United National 20	9	9	9¼	50	8⅝ June	16 Jan
City Ice & Fuel.....*	------	20	20½	40	17⅜ Jan	23¾ Feb
Preferred.....100	------	83½	83½	60	68 Jan	86¼ Apr
Cleveland Ry ctfs of dep100	63	61	63	200	39¼ Jan	70¾ July
Cleveland Trust.....100	62	62	62	19	50⅛ Jan	83 Mar
Cleveland Worsted Mills.*	------	7	7	100	7 June	13 Feb
Corrigan, McKinney Steel voting.....1	10	10	10	27	9½ Jan	17 Jan
Dow Chemical.....*	------	72½	73½	20	62 June	78 July
Electric Controller & Mfg *	------	22	23	200	15 Jan	23 Aug
Faultless Rubber.....*	------	27	28	53	25 Jan	28 Feb
General T&R 6% pref A100	------	75¼	75¼	25	70 Jan	90 Mar
Geometric Stamping.....*	------	1⅛	1¼	79	½ Jan	3½ Feb
Greif Bros Cooperage A...*	------	27	27½	110	21½ Jan	27½ July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hanna (M A) 7% cum pf.*	------	100	101	141	84	Jan	101¾	July
Kelley Island Lim & Trans*	------	10	10	20	6½	Jan	12	Mar
National Refining pref.100	70	68	70½	357	45	Jan	75	May
Nestle LeMur cum cl A..*	------	2⅝	2⅝	32	1⅝	Jan	3¼	Mar
Nineteen Hundred Cp cl A*	------	23	23	20	21	Feb	24	Apr
Ohio Brass B.....*	------	12	12	56	12	May	18	Feb
Patterson-Sargent.....*	18¼	17	18¼	130	14¼	Jan	20	Feb
Richman Bros.....*	40¼	40¼	42	204	39	Jan	49¼	Jan
Seiberling Rubber.....*	1⅝	1⅝	2⅛	565	1½	July	5¼	Jan
Selby Shoe.....*	------	21½	21½	55	21	May	24⅜	Apr
Sherwin-Williams.....25	------	71½	72	56	47½	Jan	71⅝	July
Stand Textile Products...*	------	½	½	50	½	June	1	Feb
Trumbull Cliffs Furniture cumul preferred.....100	------	77	77	10	71	Jan	80	Jan
Weinberger Drug Inc....*	------	9½	9½	33	7¼	Jan	9½	July

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries....*	------	9	11½	64	7½	Jan	16	Jan
Amer Laundry Mach...20	12	11¼	12	200	11	Jan	18	Jan
Amer Rolling Mill.....25	------	15⅛	15¼	60	14⅛	July	28	Feb
Carey (Philip).....100	------	35	35	5	35	June	49	Feb
Cin Adv Products.....*	------	15	15	15	11	Mar	15	July
C N O & T P.....100	------	200	200	1	200	July	235	Feb
Cin Gas pref.....100	78½	78½	79¾	176	66	Jan	83	Apr
Cin Street Ry.....50	------	4⅛	4½	152	4⅛	July	6	Apr
Cin Telephone.....50	68½	68½	69	102	62	June	71	Apr
Cohen (Dan) Co.....*	------	17½	17½	10	11	Jan	17½	Aug
Crosley Radio.....*	------	12½	12½	100	8	Jan	17¼	June
Dow Drug.....*	------	4	4½	35	2½	Jan	5	June
Eagle Picher.....20	4⅜	4	4⅜	230	3¾	July	7⅜	Mar
Gerrard S A.....*	------	1	1	50	⅜	Feb	1½	July
Gibson Art.....*	------	13¾	14	129	9	Jan	15½	July
Gruen Watch.....*	------	1	1	200	1	June	3	Jan
Hatfield prior pref.....12	------	9	9	20	9	Apr	9¾	Mar
Part pref.....100	------	27	27	20	27	July	38¾	Mar
Hobart.....*	23	23	24	116	18½	Jan	27	Jan
Kahn 1st pref.....100	------	60	60	4	52	Feb	60	Feb
Kroger common.....*	------	28	29	152	23¼	Jan	23	Apr
Paragon B 1st pref.....*	------	25	25	40	25½	Mar	25½	Mar
Procter & Gamble.....*	35	34½	36½	213	33¼	June	41	Jan
8% preferred.....100	------	180	180	5	161	Jan	180¼	July
Randall "A".....*	------	17	17	10	14	Jan	21	Apr
"B".....*	------	6½	6½	50	3⅜	Jan	9	Apr
Rapid Electrotype.....*	------	18	18	4	12	Feb	19	June
U S Playing Card.....10	22⅝	21	22⅝	312	17	Jan	28	Apr
U S Print com.....*	------	3½	3½	100	2½	Jan	6	Apr
Waco Aircraft.....*	------	8	8	25	8	July	18	Feb

* No par value.

ST. LOUIS MARKETS

LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members

New York Stock Exchange St. Louis Stock Exchange

Chicago Stock Exchange New York Curb Exchange (Assoc.)

Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com.....*	------	52	52	30	51	Jan	60	Mar
Preferred.....100	125	125	125	15	119¼	Jan	125	July
Coca-Cola Bottling com..1	------	21	21	130	12½	Jan	24	July
Columbia Brew com.....5	------	2¾	2¾	100	2¾	July	4⅝	Apr
Ely&Walker D Gds com 25	------	14	14	104	14	July	21	Feb
1st preferred.....100	------	99	99¾	12	92	Jan	100½	May
2nd preferred.....100	------	78	78	6	75	Mar	81	June
Falstaff Brew com.....1	------	3⅞	4	35	3⅞	July	7½	Apr
Hamilton-Brown Shoe— Common.....25	------	4	4	25	3½	July	8	Feb
Hydr Pressed Brick com100	------	50c	50c	75	40c	Apr	50c	July
International Shoe com..*	------	40¼	41	152	40¼	July	49½	Jan
Laclede Steel com.....20	------	14	14	190	13	July	19	Apr
McQuay-Norris com....*	42	42	42	25	40	Jan	47	Feb
Mo Portl Cement com..25	------	6⅛	6⅛	100	6	June	9	Feb
National Candy com....*	16	16	16¼	304	15½	Jan	21	Feb
Rice-Stix Dry Goods com *	------	8¾	8⅞	35	8½	July	12¾	Feb
Southw Bell Tel pref...100	------	120½	121¼	92	116¾	Jan	121½	July
Stix Baer & Fuller com...*	------	8	8	25	8	Aug	13	Feb
Wagner Electric com....15	------	8	8⅝	451	8	July	12⅝	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau G Mining10	18¾	18¾	19⅝	340	17	July	23¾	Jan
Alaska Pckers' Assn...100	------	72½	72½	10	70	Feb	75	May
Anglo Cal Nat Bk of S F.20	------	12	12⅛	390	8¼	Jan	14¾	June
Assoc Insur Fund Inc...10	------	1	1¼	613	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A..*	------	5⅛	5⅛	100	2	Jan	7¾	Apr
Bank of Calif N A.....100	147½	146	147½	40	121	Jan	159	Feb
Byron Jackson Co.....*	------	6⅜	6¼	632	3¾	Jan	8	May
Calamba Sugar com....20	------	19	19	100	18	July	25½	Mar
7% preferred.....20	------	20½	20½	5	19	Feb	20⅝	June
California Copper.....10	⅝	⅝	⅝	100	¼	Jan	½	Feb
Calif Cotton Mills com.100	------	7½	9	175	4½	Jan	12¾	Feb
California Packing Corp..*	36¾	33½	37½	2,645	19	Jan	37½	Aug
CalifWestStsLifeIns Cap 10	------	11¾	11¾	37	11¼	June	14	June
Caterpillar Tractor.....*	------	24½	26¼	531	23½	Jan	33⅛	Apr
Cst Cos G & E 6% 1stpf100	------	82	83	30	58	Jan	83	July
Cons Chem Indus A.....*	------	27	27	140	24½	Jan	27¾	July
Crocker First Natl Bank100	235	235	235	1	222½	Feb	237½	Mar
Crown Zellerbach v t c...*	4½	4	4½	3,532	3⅞	July	6⅜	Apr
Preferred A.....*	51¾	50	51⅞	196	34	Jan	58	June
Preferred B.....*	------	50	52	110	34	Jan	57½	June
Emporium Capwell Corp..*	------	5¾	5¾	710	5¾	July	8½	Feb
Fireman's Fund Indem..150	------	20	20	25	18½	Jan	21	Feb
Fireman's Fund Insur...25	59½	57	60	409	47¼	Jan	61¼	Feb
Food Mach Corp com.....*	------	16½	17⅝	1,072	10½	Jan	20⅝	July
Golden State Co Ltd.....*	------	5	5⅝	437	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com.20	2¼	1¾	2¼	1,020	1⅝	Jan	2¼	Aug
Hawaiian C & S Ltd....25	------	47	47	50	40	May	52	Jan
Home F & M Ins Co....10	------	30	30	15	25¾	Jan	31	Feb
Hunt Bros A com.....*	8	6	8	1,410	4⅞	Jan	8⅞	Apr
Langendorf Utd Bak A...*	10½	10½	10½	100	10½	Aug	14½	Jan
L A Gas & El Corp pref.100	------	93¼	94	25	79½	Jan	94⅝	Apr
Magnavox Co Ltd.....*	------	2	2	570	1¾	July	2½	July
Merc Amer Rlty 6% pf 100	------	87	87	130	73	Jan	87	Aug
Natomas Company.....*	8⅝	8	8⅞	3,840	7¼	July	10⅜	May
No Amer Inv com.....100	------	5	5	50	4⅛	Jan	7⅜	Mar
North Amer Oil cons....10	8½	8	8½	1,408	7⅛	May	9⅛	June
Occidental Ins Co.....10	------	19¼	19½	272	14¼	Jan	22	Feb
Oliver Utd Filters B.....*	------	2	2	175	2	July	4⅛	Apr
Pacific G & E common..25	16	15¾	16½	3,993	15¼	July	23⅛	Feb
6% 1st preferred.....25	21⅞	21⅞	22¼	1,602	19⅝	Jan	23¼	Mar
5½% preferred.....25	------	19¾	20	679	17¾	Jan	21⅞	Apr
Pacific Lighting Corp com*	27	27	27¼	690	23½	Jan	36⅝	Feb
6% preferred.....*	84¾	83	84¾	214	71½	Jan	89	Mar
Pac Pub Ser (non-vot)com*	⅛	⅜	⅜	207	¾	Feb	1½	May
(Non-voting) pref.....*	7	6¼	7	3,815	1⅛	Jan	8	May
Pacific Tel & Tel com..100	------	79½	80	115	71	Jan	86	Mar
6% preferred.....100	114½	114	114½	110	103	Jan	116	June
Paraffine Co's com.....*	------	35¾	37¾	979	25¾	Jan	38	June
Railway Equip & Rlty A..*	------	2	2	105	1	May	2⅛	June
B.....*	------	1	1	120	1	July	1	July
1st preferred.....*	------	12	13	155	5¼	Jan	15	June
Series 2.....*	------	11	11	32	2½	Mar	12½	June
S J L & Pow 7% pr pref 100	------	89½	89½	25	67¾	Jan	90	Apr
Shell Union Oil com.....*	------	6⅝	7	240	6⅝	July	11⅜	Jan
Preferred.....100	------	60	65	55	60	July	86½	Feb
Southern Pacific Co....100	16¾	15¾	17¾	2,453	15¾	July	33¼	Feb
So Pac Golden Gate A....*	------	6¼	6¼	150	5	Jan	7½	Mar
B.....*	5	5	5¼	288	3½	Jan	5½	Mar
Standard Oil Co of Calif..*	------	31¼	33¼	2,966	30⅝	May	42⅞	Jan
Telephone Inv Corp....20	------	28¼	28½	65	28	July	30	Jan
Tide Water Assd Oil com.*	------	9½	9½	132	8½	Jan	14	Apr
6% preferred.....100	------	81	81	25	64¾	Jan	85	May
Transamerica Corp.....*	5⅞	5½	5⅞	19,339	5½	July	8¾	Feb
Union Oil Co of Calif....25	------	14¼	14¼	335	13⅞	July	20⅛	Feb
Utd Aircraft & Transpt..*	15⅞	15	15⅞	487	13¾	July	30⅞	Feb
Wells Fargo Bk & U Tr100	230	229	230	41	185	Jan	230	July
West Am Fin Co 8% pf..10	------	⅝	⅝	100	¼	Jan	1	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Tel & Tel....100	109¾	106	111	729	106	July	125	Feb
Amer Toll Bridge Del....1	------	22c	24c	1,700	20c	Mar	32c	Jan
Anglo Nat Corp.....*	------	7½	7½	5	3.15	Jan	10	June
Arkansas Natural Gas A..*	10⅜	9	10½	1,879	4.50	Jan	10½	Aug
Aviation Corp Del.....5	------	4	4½	70	3⅞	July	10¾	Jan
Calif Ore Pr 6% 1927..100	------	27½	27½	12	20	Jan	38	Feb
Chrysler Corp.....5	32¼	32¼	35⅜	350	32¼	Aug	59¼	Feb
Cities Service.....*	1⅞	1¾	2	745	1⅝	Jan	4¼	Feb
Claude Neon Lts.....1	------	49c	60c	850	49c	Aug	1⅝	Feb
Crown Willamette 1st pref*	58½	54½	59	175	43½	Jan	70	Apr
General Motors.....10	27½	26¼	28¾	1,060	24¾	July	42¼	Feb
Idaho Maryland.....1	------	2.75	2.95	300	2.50	May	3.75	Jan
Italo Petroleum pref.....*	86c	75c	86c	435	52c	Jan	1.80	Feb
Kleiber Motors.....10	------	9c	11c	400	9c	Aug	25c	Feb
Libby McNeill.....10	6⅛	5⅝	6⅛	135	3	Jan	7⅛	Apr
M J & M & M Cons Oil....1	------	3c	3c	200	3c	Mar	4c	Jan
Nat Auto Fibres A.....*	------	7½	8	380	3.75	Jan	9⅜	Feb
Preferred.....*	------	95	100	95	91	Jan	100	July
Occidental Petroleum....1	------	25c	26c	1,500	25c	July	56c	May
Pacific Amer Fish.....*	------	7½	7½	30	6¼	May	9	Feb
Pacific Eastern Corp.....1	1½	1½	1⅞	370	1½	July	3	Mar
Pacific Port Cement...100	------	3.25	3.25	30	3.25	July	4.25	Jan
Preferred.....100	------	33¼	33¼	25	30	Feb	34	July
Pacific Western Oil.....*	------	5½	6	100	5½	July	8¼	Apr
Pineapple Holding.....20	8¼	8	8½	685	6½	Jan	10½	Apr
Radio Corp.....*	------	5	5⅛	575	4⅜	July	9⅛	Feb
Republic Pete.....10	------	1.65	1.75	75	1.65	July	5¼	Jan
So Calif Edison.....25	14½	13½	14½	760	13½	July	22¼	Feb
5½% preferred.....25	------	16⅞	17	180	15⅝	Jan	19¾	Feb
6% preferred.....25	18⅞	18⅜	19⅛	288	17¼	Jan	22¼	Feb
7% preferred.....25	------	21⅜	22	80	20⅛	Jan	24¾	Mar
Sunset-McKee A.....*	17	17	17	15	16	Jan	19	Apr
Taylor Milling.....*	------	10½	10½	50	10¼	June	10½	Aug
U S Petroleum.....1	------	23c	23c	900	22c	July	42c	Feb
Universal Cons Oil.....10	1.50	1.50	1.50	80	1.50	July	5¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gd Min..10	------	20⅝	20⅝	100	17	July	23¾	Jan
Bolsa Chica Oil A.....10	------	2⅛	2¼	200	1¾	July	4⅛	Jan
Byron Jackson.....*	------	6¼	6¼	200	4	Jan	7½	May
California PackingCorp..*	------	34⅜	34⅜	50	19½	Jan	32⅜	June
Chrysler Corp.....5	32¾	32¾	33¼	300	32¾	Aug	60	Feb
Citizens Natl Bank.....20	------	20½	20⅝	150	20	Mar	28	Feb
Claude Neon Elec Prod..*	10½	10¼	10½	300	7⅞	Jan	12½	Feb
Consolidated Oil Corp...*	------	8¾	8¾	100	7¾	July	14¼	Feb
Goodyr T&R(Calif)pfd 100	------	76	76	1	66	Jan	76	July
(Akron) com.....*	------	20	20	200	20	July	41¼	Feb
Hancock Oil com A.....*	------	7½	7½	100	6	June	8¾	Feb
Los Ang G & E prf 100	------	92¾	94½	169	79	Jan	95	Feb
Los Ang Investment Co..10	------	4¼	4¼	200	2¼	Jan	5	July
Lockheed Aircraft Corp...1	------	2	2¼	1,200	1⅜	Jan	3½	Mar
Pacific Clay Products Co.*	------	3⅛	3⅛	100	3⅛	Aug	5¼	Feb
Pacific Finance Corp com10	8	7¾	8	700	7½	Jan	10¼	May
Preferred A.....10	------	9¼	9¼	500	9	Mar	9⅜	Jan
Preferred C.....10	------	7¾	7¾	100	6⅝	July	8¼	Jan
Preferred D.....10	------	8¾	8¾	100	8¾	June	9½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Lighting com *	------	27	28	200	23½	Jan	36	Feb
6% preferred *	------	83½	83½	13	71	Jan	88¼	Mar
Pacific Mutual Life Ins 10	------	21	21	50	20	July	28½	Feb
Republic Petroleum Ltd 10	------	2	2¼	600	1⅝	July	5¾	Jan
San J L & P 7% pr pref 100	------	87½	87½	2	80	Mar	88	Apr
6% prior preferred 100	------	76½	76½	1	-----	-----	-----	-----
Sec First Nat Bk of L A 25	30¾	30½	30¾	900	30	Mar	36¾	Jan
Sou Calif Edison Ltd com 25	14½	13½	14½	700	13⅛	July	22	Feb
7% preferred A 25	22	21½	22	900	20¼	Jan	25⅛	Feb
6% preferred B 25	------	18½	19	400	17½	Jan	22	Feb
5½% preferred C 25	17⅛	16½	17⅛	700	15¾	Jan	19¾	Feb
Sou Counties G 6% pfd 100	------	92	92	20	75	Jan	94	July
Southern Pacific Co 100	17	15¾	17¼	600	15¼	July	33¾	Feb
Standard Oil of Calif *	------	31¼	33½	1,000	30¾	May	42¾	Jan
Transamerica Corp *	5¾	5⅜	5⅞	3,700	5⅛	July	8¼	Feb
Union Oil of Calif 25	15½	14¾	15¼	1,500	13⅜	July	20¼	Feb
Van De Kamps Bak com *	------	5	5	100	5	June	5	June

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 28 to Aug. 3, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska 1	------	20c	27c	6,000	9c	Jan	36c	Feb
Aetna Brew 1	------	25c	25c	100	25c	July	1	Jan
Allied Brew 1	------	1	1	200	⅞	July	4½	Feb
Altar Cons Mine 1	1.50	1.30	1.75	4,500	1.00	Jan	2½	Mar
Amerex Holding 10	------	14¾	14¾	50	14	June	15½	July
Angostura Wuppermann 1	3	3	3	300	3	July	7⅞	Mar
Austin Silver 1	------	1¼	1½	200	1¼	Aug	1½	June
Bagdad Copper 1	20c	20c	20c	2,000	20c	July	60c	May
Bancamerica-Blair 1	------	4⅛	4½	100	2⅜	Jan	4¼	July
Betz & Son 1	3⅜	3	3⅜	300	3	Jan	5	Apr
Black Hawk Cons Mine 1	------	38c	38c	500	25c	Mar	65c	May
Brewers & Distil v t c *	⅛	⅛	⅛	1,900	5/64	July	2⅜	Jan
Bulolo Gold 20	34	33½	34¼	700	23½	Jan	35½	July
Cache La Poudre 20	16¾	15¾	16¾	200	15	May	19¼	Jan
Como Mines 1	1.15	1.01	1.22	13,100	43c	May	1.90	July
Cornucopia Gold 1c	------	30c	30c	1,000	30c	Aug	51c	June
Croft Brew 1	2	1¾	2⅛	6,000	1⅝	Jan	3	Apr
Distilled Liquors 5	16½	16	16½	700	13¼	Jan	45¾	Apr
Diversified Tr Shares C *	------	2.61	2.61	200	2.61	Aug	2.61	Aug
Elizabeth Brew 1	⅛	35c	⅛	2,300	35c	Aug	1¾	Apr
Employers Group *	10½	10½	10½	100	10½	Aug	10½	Aug
Fada Radio 1	------	16c	16c	100	7c	June	1½	Feb
Flock Brew 1	⅛	⅛	⅛	100	⅛	June	1½	Apr
Fuhrmann & Schmidt 1	⅛	⅛	⅛	1,100	⅛	July	1½	Apr
Hendrick Ranch *	------	30c	30c	500	30c	July	2¾	Feb
Interstate Natural Gas *	------	14½	14½	100	11½	Jan	14½	May
Kildun Mining 1	------	1.95	2¾	1,400	1.80	July	4¼	Mar
Kingston Barrel 1	2⅛	1½	2⅛	200	1½	May	2⅛	Jun

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Macassa Mines N 1	------	2.40	2.60	300	1.95	Jan	2.90	Apr
Macfadden Pub'n pref *	------	31	31	10	18½	Jan	39	May
National Surety 10	50c	40c	50c	400	37c	July	2⅜	Apr
Newton Steel *	------	2⅛	2¼	200	2¼	July	8½	Feb
Oldetyme Distil 1	------	2	2	400	1¾	July	19¾	Jan
O'Sullivan Rubber 1	7	6¾	7	700	6½	June	7½	June
Paramount-Publix 10	3¼	2¾	3¼	2,400	1¾	Jan	3⅜	Feb
Penn York Oil A 1	------	1	1	100	½	July	1⅝	June
Petroleum Conversion 1	------	⅝	¾	700	½	Mar	1⅛	Jan
Polymet Mfg 1	1¼	¾	1¼	3,000	25c	May	1¼	July
Railways Corp 1	2¼	2	2⅜	3,500	1⅝	June	4	Jan
Rayon Industries A 1	9½	9¼	9½	18,200	6½	Jan	9½	July
Remington Arms 1	------	3⅛	3¼	1,200	3	July	6⅜	Mar
Richfield Oil 1	------	21c	25c	900	21c	July	¾	Feb
Rustless Iron *	------	1¾	1¾	100	1½	Mar	2⅝	Apr
Simon Brew 1	¾	¾	¾	900	¾	Jan	1⅝	Apr
Squibb-Pattison Br pref 1	------	1⅛	1⅛	100	1⅛	June	3⅛	Jan
Texas Gulf Producing *	4¼	4⅛	4⅜	2,700	4	Jan	7	Jan
Tobacco Prod (Del) 10	------	29½	29½	20	6½	Feb	32¾	Apr
United Cigar 1	15c	15c	17c	2,200	11c	May	29c	May
Preferred 100	------	6	6	100	5¾	July	9¼	June
U S El Lt & Pow B *	------	1.64	1.65	600	1.64	July	2.44	Feb
Utah Metals 1	3	3	3	200	1.13	Jan	4½	June
Victor Brew 1	------	1	1	100	½	Jan	1½	June
Willys-Overland 5	18c	15c	18c	1,000	15c	July	⅝	Feb
C-d 5	11c	11c	11c	100	10c	July	⅝	Feb
Bonds—								
Fox Metro c-d 6½s 1932	30	30	33½	$9,000	24	Apr	42	July

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 3:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Allerton N Y Corp 5½s '47	9	11	Park Central Hotel Annex		
Bway Barclay Off. Bldg 6s'41	24	29	6½s ctfs of deposit	11¼	13
Dorset (The) 6s ctfs 1941	19	----	Penny (JC) Corp 5½s 1950	100	----
Equitable Office Bldg 5s 1952	56½	59½	Prudence Co 5½s 1961	56½	59½
5th Ave & 55th Street			6s series 7 1935	17	19½
Building 6½s 1945	30	34	Sherry Netherlands Hotel		
50 Bway Bldg 6s 1946	26	30	5½s 1948	19	22½
Film Center Bldg 6s 1943	42	46	Textile Bldg 6s 1958	45	49
Fox (The) & Office Bldg 6s '41	7½	10½	Trinity Bldgs Corp 5½s '39	95½	----
Greeley Square Bldg 6s 1950	13	15	West End Ave & 104th St		
Mortgage Bond (N Y) 5½s			Bldg 6s 1939	15	20
(Ser 6) 1934	33	37	*Stocks—*		
New Weston Hotel			City & Suburban Homes	3	5
Annex 6s 1940	29	----	French (F F) Investing	1	2¼
111 John St Bldg 6s 1948	35	39½	Hotel Barbizon, Inc	50	----

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 28 1934) and ending the present Friday (Aug. 3 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 3. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A *	------	-----	-----	------	2¾	July	7	Jan
Acme Wire Co v t c 25	------	7	7	100	7	July	11½	Feb
Adams Millis 7% 1st pf 100	------	-----	-----	------	73	Jan	100	Apr
Aero Supply Mfg Cl B *	------	1⅜	1½	200	1⅜	July	4	Jan
Ainsworth Mfg Corp 10	------	14½	14⅝	300	10	Jan	15	Mar
Air Investors com *	------	⅝	¾	500	⅝	Aug	3	Jan
Warrants	------	-----	-----	------	¼	July	1	Jan
Convertible pref *	------	-----	-----	------	12	Jan	21⅝	Apr
Alabama Gt Southern 50	------	42	42	25	40	Jan	63¾	Apr
Allied Internatl Investing *	------	-----	-----	------	¼	Jan	1¼	July
$3 convertible pref *	------	-----	-----	------	8½	Jan	9¼	Jan
Allied Mills Inc *	7¼	6	7½	2,900	5½	July	9¼	Jan
Aluminum Co common *	57	50	57	750	50	July	85¾	Jan
6% preference 100	65¾	65¼	66½	500	65	July	78	Jan
Aluminum Ltd com *	------	21	21	100	18½	July	36	Apr
6% preferred 100	------	-----	-----	------	37	Mar	60	Apr
Series D warrants	------	-----	-----	------	6½	Mar	12½	July
Amer Bakeries cl A *	------	-----	-----	------	5	July	8	Apr
Amer Beverage com 1	------	1¼	1¼	200	1¼	July	3⅛	Feb
Amer Book Co 100	------	54	54	20	48	Jan	56	Apr
Amer Brit & Cont Corp *	------	⅝	⅝	100	¼	Jan	1	Mar
Amer Capital—								
$3 preferred *	------	17	17	100	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v *	18	16⅛	18½	10,100	14¾	July	22⅝	Apr
Amer Equities Co com 1	------	-----	-----	------	1	Jan	2½	Feb
Amer Founders Corp 1	------	⅝	7/16	1,000	⅝	July	1¼	Feb
7% pref series B 50	------	15	15	25	11	Jan	21¼	Apr
6% 1st pref ser D 50	------	-----	-----	------	9¼	Jan	22¾	Apr
Amer Investors com 1	------	-----	-----	------	2	Jan	4¼	Feb
Warrants	------	-----	-----	------	⅜	July	1	Mar
Amer Laundry Mach 20	------	11¼	11½	150	10⅞	Jan	18	Jan
Amer Maize Prod *	21	21	21	50	20	July	36½	Feb
Amer Meter Co *	------	8	8	200	7	June	17⅛	Jan
Amer Potash & Chemical *	------	16	16	50	16	July	19½	Feb
Amer Thread Co pref 5	4	4	4	100	3½	Jan	4¼	June
Anchor Post Fence *	------	1	1¼	400	1	July	2⅜	Mar
Arcturus Radio Tube 1	------	7/16	7/16	100	7/16	Jan	1	Feb
Armstrong Cork com *	------	16	17⅜	1,400	14¼	Jan	26½	Feb
Associated Elec Industries								
Amer deposit rcts £1	4½	4⅜	4½	400	4	Mar	5¾	Jan
Associated Rayon com *	------	1	1½	700	1	July	5¼	Mar
Atlantic Coast Fisheries *	6½	5	7	4,100	2	Jan	7	Aug
Atlantic Cst Line Co 50	------	-----	-----	------	28	July	35	May
Atlas Corp common *	8¾	7⅞	9	10,400	7¾	July	15½	Feb
$3 preference A *	------	44	44	100	39	Jan	49	Apr
Warrants	3	2⅛	3	400	2⅛	July	6¾	Feb
Atlas Plywood Corp *	------	5½	5½	200	5	July	8	Feb
Automatic-Voting Mach *	5½	5⅛	6	1,100	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common 10	------	-----	-----	------	57⅞	July	69⅞	Feb
Babcock & Wilcox Co 100	------	28	28½	75	24½	July	51	Jan
Baldwin Locomotive Works								
Warrants	------	4	4½	800	3¼	July	11	Feb
Baumann(L)&Co7%pfd 100	------	11	15	40	11	July	24	Apr
Bellanca Aircraft v t c 1	------	3⅛	3⅛	100	2¾	July	6	Feb
Benson & Hedges com *	------	1⅝	1⅝	100	1⅜	July	4½	July
Convertible preferred *	------	-----	-----	------	3½	July	10	Apr
Bickfords Inc com *	------	-----	-----	------	6¾	Jan	8¾	Mar
$2½ conv preferred *	------	-----	-----	------	23¼	Feb	29	Mar
Bliss (E W) & Co com *	------	4⅛	4⅛	100	2½	Jan	10½	Mar
Blue Ridge Corp com 1	------	1½	1⅝	1,100	1½	July	3⅛	Feb
$3 opt conv pref *	------	32¾	33½	400	31¼	Jan	39¼	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Blumenthal (S) & Co *	------	-----	-----	------	6	July	12¾	Feb
Bohack (H C) Co com *	------	-----	-----	------	8	July	14¼	Jan
Botany Consol Mills *	------	⅜	⅜	100	⅜	July	¾	Feb
Bourjois Inc *	------	-----	-----	------	4	July	6½	Jan
Bower Roller Bearing 5	10	9½	10	600	8¾	July	17¾	Feb
Bridgeport Machine *	2¾	2¾	2¾	100	½	Jan	3¾	Apr
Brill Corp class B *	------	-----	-----	------	1	Apr	2¾	Feb
Class A *	------	-----	-----	------	1½	June	3¼	Feb
Brillo Mfg Co com *	------	5¾	5¾	100	5⅝	Jan	7¾	Feb
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	28¾	Jan	31½	Apr
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	-----	-----	------	2⅞	June	4½	Mar
Brown Co 6% pref 100	------	-----	-----	------	5	Jan	16¼	Apr
Brown Forman Distillery 1	------	7¾	8¾	1,000	7¾	July	21¼	Mar
Bulova Watch $3½ pref *	------	-----	-----	------	16¾	Jan	28	Apr
Burma Am dep rcts reg shs	------	3½	3½	400	3¼	Jan	3¾	Feb
Butler Brothers 10	7	6⅞	7¼	3,500	4	Jan	12½	Apr
Cable Elec Prod v t c	¾	¾	1	300	¾	July	1¼	July
Calamba Sugar Estates 20	------	-----	-----	------	18¼	July	25	Mar
Canadian Indus Alcohol A *	8⅛	6	8½	1,500	5¼	July	20⅝	Jan
B non-voting *	8	6	8	200	4⅝	July	19½	Jan
Carnation Co com *	------	-----	-----	------	13½	Feb	18	Apr
Carrier Corporation *	9	7	9	5,500	5½	May	9⅞	July
Catalin Corp of Amer 1	5⅛	4¾	5⅛	2,700	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref 100	------	-----	-----	------	81	July	104¼	Feb
7% prior preferred 100	------	88	88	100	83	Jan	98½	Feb
Celluloid Corp com 15	------	7⅛	9	400	7	July	19	Jan
$7 div preferred *	18	18	18	25	16½	July	44	Jan
Centrifugal Pipe *	------	4½	4½	100	4	July	7¾	Jan
Charis Corporation *	------	12	13½	400	9¾	Mar	20	Apr
Childs Co pref 100	------	13	13½	30	13	Aug	42½	Feb
Cities Service com *	1⅞	1¾	1⅞	20,700	1⅝	July	4¼	Feb
Preferred *	18¼	15½	18¾	1,200	11¼	Jan	26⅞	Feb
Preferred B *	------	2⅛	2⅛	100	1	Jan	2½	June
City Auto Stamping *	3	3	4	200	3	Aug	11¼	Jan
Claude Neon Lights Inc 1	⅛	⅛	⅛	2,200	⅛	Jan	1⅝	Feb
Cleveland Tractor com *	------	-----	-----	------	1⅞	July	6¼	Feb
Colt's Patent Fire Arms 25	------	-----	-----	------	18½	Jan	27	Feb
Compo Shoe Machinery 1	------	-----	-----	------	8	Jan	14	Feb
Consolidated Aircraft new 1	7½	6½	8	3,000	6¾	July	12¾	Mar
Consol Retail Stores 5	------	-----	-----	------	1¼	Jan	2⅞	Feb
Coon (W B) Co com *	------	-----	-----	------	4	July	4	July
Cooper Bessemer com *	------	-----	-----	------	2½	July	6½	Jan
$3 pref A w w *	------	15	15	100	14	May	21	Feb
Corroon & Reynolds—								
Common 1	------	-----	-----	------	1⅛	Jan	4	Feb
$6 preferred A *	------	19	19	100	10⅝	Jan	26¾	Feb
Cord Corp 5	3¼	3	3¼	2,900	2⅞	July	8⅝	Jan
Courtaulds Ltd—								
Am dep rcts ord reg	------	-----	-----	------	10½	Jan	14¾	Apr
Crane Co com 25	6½	6½	7	300	6½	Aug	11	Jan
Crocker Wheeler Elec *	4⅛	4	4¼	900	3¾	July	8⅛	Feb
Crown Cork Internatl A *	5⅛	5⅞	6¼	900	5½	July	8¼	Mar
Davenport Hosiery Mills *	------	16	16	100	12	Feb	20½	May
Deisel Wemmer Gilbert 10	------	7⅜	7⅜	100	6	Feb	7½	Apr
Distillers Co Ltd—								
Amer deposit rcts	22¼	21¾	22¼	1,900	20	Jan	24⅝	Apr
Distillers Corp Seagrams *	12⅜	10	13	11,500	8⅞	July	26⅝	Jan
Doehler Die Casting *	------	5⅛	6¾	1,400	3¾	Jan	11¾	Apr
Dow Chemical *	73	72½	76	1,000	67½	July	102	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Driver Harris Co 10	------	-----	-----	------	10	July	23	Apr
7% preferred 100	------	-----	-----	------	56	Jan	95	Apr
Dubilier Condenser Corp 1	------	-----	-----	------	⅛	Jan	1	Feb
Durham Hosiery class B *	------	1¼	1¼	100	⅛	July	2	Feb
Duval Texas Sulphur *	------	5¾	6	300	4	Jan	10¼	May
Easy Washing Mach "B" *	------	3½	4	1,100	3½	Aug	8½	Jan
Edison Bros Stores com *	------	-----	-----	------	8	Feb	28¼	Apr
Eisler Electric Corp *	------	⅛	⅛	100	1/16	Jan	1⅛	Feb
Elec Power Assoc com 1	4¼	4	4¼	600	3½	July	8¼	Feb
Class A 1	------	4	4	900	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	------	-----	-----	------	1¾	July	4⅛	Feb
$6 conv pref w w *	------	46½	47	50	36	Jan	52	Feb
Emerson Bromo Seltzer—								
Class B $2.50	------	-----	-----	------	17	June	19½	Jan
Equity Corp com 10	1⅛	1⅛	1⅛	5,000	1⅛	July	2⅛	Feb
Ex-cell-O Air & Tool 3	------	5⅛	5⅛	700	4½	May	8¼	Feb
Fairchild Aviation 1	9	8¼	9⅛	3,100	5½	Jan	9⅛	Aug
Fajardo Sugar Co 100	96½	92¼	103½	650	65	May	05	July
Falstaff Brewing 1	------	4	4⅛	300	3⅝	July	8⅛	Apr
Fansteel Products Co *	------	1½	1½	100	1½	July	4¼	Feb
Fedders Mfg Co class A *	------	-----	-----	------	5	July	10	Mar
F E D Corp *	------	-----	-----	------	4	July	8¾	Mar
Ferro Enamel *	------	9¼	10½	300	7⅛	Jan	14½	Apr
Fiat Amer dep rcts	------	22½	22½	100	18½	June	22½	July
Fidelio Brewery 1	1	⅞	1	900	¼	July	2½	Jan
First National Stores—								
7% 1st preferred 100	------	111¼	113	30	110¾	June	117	May
Fisk Rubber Corp 1	9	8	9	3,100	6½	July	20½	Mar
$6 preferred 100	68	68	68½	150	65	Jan	81	Mar
Flintokote Co cl A *	12¾	10¾	13½	2,300	4½	Jan	13½	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7¾	6¾	7⅞	5,100	5⅛	May	9⅝	May
Ford Motor of Can cl A *	19¾	17⅝	19¾	3,400	15	Jan	24⅛	Feb
Class B *	------	-----	-----	------	20	Jan	40	June
Ford Motor of France—								
American dep rcts	------	-----	-----	------	3	July	4⅛	Apr
Foundation Co (for'n shs) *	------	5	5¾	200	5	July	8⅛	Mar
Garlock Packing com *	15½	15½	15¾	300	12¼	Jan	18¾	Mar
General Alloys Co *	------	1¼	1¾	200	1¼	July	3½	Mar
General Aviation Corp 1	4¼	3¾	4¼	800	3½	July	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	11⅛	11⅛	11⅛	2,100	10⅛	June	11⅝	Jan
Gen Fireproofing com *	------	-----	-----	------	3¾	July	8½	Feb
Gen Investment com 5	------	9/16	9/16	100	7/16	Jan	3	Feb
$6 conv pref class B *	------	-----	-----	------	6	Jan	22	Apr
Warrants	------	5/32	5/32	100	1/16	Jan	9/32	Feb
Gen Rayon Co A stock *	------	1	1¼	200	1	Jan	3¾	Jan
General Tire & Rubber 25	------	52	55	450	52	July	99	Apr
6% preferred A 100	------	76½	76½	25	76½	July	89	Apr
Gilbert (A C) com *	------	-----	-----	------	1½	Jan	4¼	Apr
Glen Alden Coal *	20	18⅜	21¾	6,600	10¾	Jan	24⅜	July
Globe Underwriters Ex *	------	6½	6½	300	6½	Feb	7	Jan
Gold Seal Electrical 1	1¼	1	1⅜	1,200	¼	July	1⅜	July
Godchaux Sugars B *	------	5¾	5¾	100	4¾	Jan	10¼	Mar
Gorham Inc—								
$3 preferred *	------	17¼	17½	125	15	Feb	17⅝	July
Gorham Mfg Co—								
V t c agreement extended	------	11	13	400	11	July	18⅞	Apr
Grand Rapids Varnish *	------	4½	4½	100	4½	May	7¾	Jan
Gray Telep Pay Station *	------	-----	-----	------	11	July	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	------	128	130	170	122	Jan	150	Feb
7% 1st preferred 100	------	125	127	50	121	Jan	130	May
Gt Northern Paper 25	------	21	21	50	19¼	Mar	24	May
Greenfield Tap & Die *	------	-----	-----	------	5	Apr	6	Jan
Greyhound Corp 5	16⅜	16	17¼	8,200	5¾	Jan	20½	July
Grocery Stores Prod v t c 25	------	3/16	3/16	100	3/16	June	⅞	Feb
Hall Lamp Co *	------	3¾	3¾	100	3¼	July	6¼	Jan
Hartman Tobacco Co *	1⅜	1⅜	1⅜	200	11/16	Feb	4	Mar
Haseltine Corp *	6¾	6½	6¾	400	3	Jan	12¼	Mar
Helena Rubenstein Inc *	------	-----	-----	------	½	Jan	1⅛	Mar
Heyden Chemical 10	------	27	28½	200	19	Jan	37	Apr
Horn & Hardart *	18½	18	18½	75	16½	Jan	21½	Apr
7% preferred 100	------	100½	100½	10	90¼	Jan	102	Apr
Huylers of Delaware Inc—								
Common 1	------	½	½	1,200	½	July	2	Jan
7% pref stamped 100	------	-----	-----	------	25	May	30	Feb
Hydro Electric Securities *	------	-----	-----	------	4	July	8	Feb
Hygrade Food Prod 5	------	3	3	500	3	July	5⅛	Apr
Hygrade Sylvania Corp *	------	20½	21	50	19½	Mar	24	Feb
Imperial Chem Industries								
Amer deposit rcts	9¼	9¼	9¼	100	7¾	Feb	10	Apr
Imperical Tobacco of Great								
Britain and Ireland £1	31⅛	31½	31⅞	400	28	Jan	32⅛	Apr
Industrial Finance v t c 10	------	1	1	100	⅝	Jan	3	Apr
Insurance Co of N Amer 10	------	47	48¼	400	38¼	Jan	51½	Apr
International Cigar Mach *	------	23	23	100	19	Jan	24¾	July
Internatl Safety Razor B *	------	-----	-----	------	1½	June	2½	Jan
Interstate Equities 1	------	-----	-----	------	⅝	Jan	1½	Feb
$3 conv preferred 50	------	16	16	100	15¾	Jan	22	Feb
Interestate Hos Mills *	------	-----	-----	------	19	Jan	30¼	Apr
Irving Air Chute 1	3½	3½	3½	200	2¾	July	7¾	Feb
Jonas & Naumburg *	------	-----	-----	------	5/16	July	1½	Feb
$3 conv preferred *	7⅜	7¼	7⅜	200	5½	Jan	7¾	Mar
Jones & Laughlin Steel 100	------	19	20	120	15¾	July	48	Feb
Kingsbury Breweries 1	------	2¼	2¼	100	1⅝	July	9⅛	Jan
Knott Corp 1	------	-----	-----	------	1⅝	July	3⅝	Feb
Kolster Brandes Ltd £1	------	-----	-----	------	⅝	July	12/16	Feb
Kress (S H) 2nd pref 100	------	11¼	11¼	100	10½	Jan	11¾	June
Kreuger Brewing 1	8½	8⅛	8½	1,200	8⅛	July	14⅝	Apr
Lakey Foundry & Mach 1	------	¾	⅞	200	9/16	July	2¾	Apr
Lane Bryant 7% pref 100	------	-----	-----	------	65	Apr	73	June
Langendorf United Bak—								
Class A *	------	-----	-----	------	9½	July	15	Jan
Lefcourt Realty com 1	------	-----	-----	------	1¾	Jan	3	Apr
Preferred *	------	-----	-----	------	8¼	Jan	12	June
Lehigh Coal & Nav *	7⅛	7¼	8⅛	1,100	5¾	Jan	10⅞	Feb
Lerner Stores common *	------	25	26	400	14	Jan	31¾	Apr
6% pref with warr 100	------	94	94	50	53	Jan	99½	Apr
Libby McNeil & Libby 10	6	4⅝	6¼	5,400	2¾	Jan	7⅜	Apr
Louisiana Land & Explor *	3¾	3⅜	3¾	5,000	2⅛	Jan	4	June
Loblaw Groceterias A *	------	16⅛	16⅛	100	15	Mar	18	Apr
Lynch Corp com 5	x28½	25½	x28½	1,300	25¼	July	41	Feb
Mangel Stores Corp *	------	-----	-----	------	2	Jan	5	May
6½% pref w w 100	------	-----	-----	------	20	Jan	41½	May
Mapes Consol Mfg *	------	29¾	29¾	100	29¾	July	34⅞	Mar
Marion Steam Shovel *	------	2	2	100	2	Jan	3¾	Feb
Maryland Casualty 1	------	-----	-----	------	1⅜	Jan	3	Feb
Massey-Harris com *	------	3¾	4	400	3⅜	July	8	Feb
Mathieson Alkali Works—								
Part paid rcts	------	26	26	200	26	July	38⅞	Jan
Mavis Bottling class A 1	¼	¼	5/16	5,200	¼	July	2¾	Jan
Mayflower Associates *	------	-----	-----	------	38	July	47	Feb
McCord Rad & Mfg B *	------	4	4¼	300	1⅜	Jan	6	July
McWilliams Dredging *	------	21	21½	250	16	Jan	26½	Jan
Mead Johnson & Co *	------	-----	-----	------	45	Jan	63½	Apr
Mercantile Stores *	------	8¼	8¼	100	8¼	Aug	14	Apr
Merritt Chapman & Scott *	1⅛	1⅛	1⅛	100	1⅛	Aug	2½	Feb
6½% A preferred 100	------	-----	-----	------	9⅛	July	14	Mar
Mesabi Iron Co *	------	-----	-----	------	5/16	Jan	7/16	Apr
Michigan Sugar Co *	------	1	1⅛	500	15/16	July	1⅝	Jan
Midland Royalty Corp—								
$2 conv pref *	------	-----	-----	------	6¼	Mar	9½	Jan
Midland Steel Prod *	------	-----	-----	------	8½	July	15	Feb
Midvale Co *	------	23	23½	50	18½	May	49	Apr
Minneapolis Honeywell—								
Regulator preferred 100	------	100	101	80	87	Jan	102¾	June
Mock Judson Voehringer *	13½	13½	13½	100	9	Jan	20¾	Apr
Molybdenum Corp v t c 1	6⅜	5⅜	6⅜	5,400	5	Jan	9⅞	Apr
Montgomery Ward A *	------	114¼	114¼	10	88	Jan	124	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Moody's Invest pref *	------	-----	-----	------	19¼	July	22	Apr
Moore Corp Ltd B pref 100	------	115	115	10	115	Feb	115	Feb
Mtge Bk of Colombia—								
Amer shares regis ------	------	3⅜	3⅜	100	2⅜	Jan	3⅝	Aug
Murphy (G C) Co *	------	54	54	100	39	Jan	68	Apr
Natl Bellas Hess com 1	2¾	2¾	2¾	4,900	2	Jan	4⅛	Apr
Nat Bond & Share Corp *	------	28¾	28¾	100	28¾	Aug	36	Feb
Natl Container com 1	34¼	30	34⅞	1,100	25	Feb	40¼	Apr
$2 conv pref *	35⅝	35⅝	35⅝	100	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A 100	100	100	100	100	80	Jan	100¾	July
National Investors com 1	------	1¼	1¼	200	1¼	July	3	Feb
$5½ preferred 1	------	-----	-----	------	40½	Jan	56	Mar
Warrants ------	------	-----	-----	------	⅛	June	1⅝	Feb
Nat Leather com *	------	-----	-----	------	⅝	July	2¼	Jan
Nat Rubber Mach *	5	4¾	5⅛	500	3⅛	Jan	7⅛	Feb
Nat Service common 1	------	⅜	⅜	4,000	⅜	Feb	1 1/16	May
Conv part preferred ------	------	1½	1½	100	1½	May	3¼	Apr
Nat Steel Car Corp Ltd *	------	15⅛	15½	100	13⅝	July	18¼	Feb
Nat Steel Corp warr *	------	⅝	⅝	200	½	July	9	Jan
Nat Sugar Refining *	------	34½	35	200	29	Feb	38	June
Nat Union Radio com 1	------	⅞	⅞	200	5/16	Mar	1⅜	May
Natomas Co *	8¾	7¾	9	3,200	7¼	June	10¼	Apr
Nehi Corp com *	------	1½	1½	100	1	Feb	1⅜	Apr
Neisner Bros 7% pref 100	------	-----	-----	------	40	Jan	101¾	July
Neptune Meter class A *	------	5½	5½	100	3⅝	Jan	6	Mar
New Mex & Ariz Land 1	------	1⅜	1⅜	600	1	Jan	2¾	Apr
New York Auction Co *	------	-----	-----	------	1½	July	4	Jan
New York Merchandise *	------	-----	-----	------	23¾	Feb	33½	Apr
N Y Shipbuilding Corp—								
Founders shares 1	------	11	12¼	400	10	July	20⅜	Mar
Niagara Shares cl B com 5	------	3	3	100	2½	July	7	Feb
Niles-Bement-Pond *	8⅛	8⅛	8⅛	100	8	July	15¼	Feb
Nitrate Corp of Chile—								
ctfs for ord B shares ------	------	1/16	1/16	1,700	⅛	Jan	⅛	Feb
Noma Electric ------	------	-----	-----	------	¾	Jan	2½	Feb
North and South Amer A *	------	1/16	1/16	100	1/16	June	1	Feb
Northwest Engineering *	------	3⅛	3⅛	200	3	July	7½	Mar
Northam Warren pref *	------	-----	-----	------	32	Jan	37	Jan
Novadel Agene *	18⅜	18⅜	18⅜	400	17	July	23¼	Apr
Ohio Brass Co cl B com *	------	-----	-----	------	12	Mar	16⅞	Feb
Oilstocks Ltd com 5	9⅜	9⅜	9⅜	100	8¼	Jan	10⅝	Apr
Outboard Motors B com *	------	¾	15/16	600	5/16	July	1⅜	Apr
Class A conv pref *	3⅛	3	3¾	600	2¼	Jan	3⅞	Apr
Overseas Securities Co *	------	2	2	100	2	Aug	3½	Jan
Pacific Eastern Corp 1	1⅜	1⅜	1⅜	500	1½	July	3⅜	Jan
Pan Amer Airways 10	------	31⅞	32½	900	31⅞	Aug	51	Jan
Parke, Davis & Co *	24½	23¼	24½	500	22⅝	Jan	25⅝	Jan
Parker Rust-Proof com *	50	45	48	300	43¼	July	73¼	Feb
Pennroad Corp v t c 1	2⅛	1⅞	2⅛	10,900	1⅜	July	4¼	Feb
Penna Salt Mfg 50	------	-----	-----	------	50¼	Mar	62½	July
Pepperell Mfg Co 100	------	69	73	30	69	July	101	Jan
Philip Morris Consol Inc 10	12½	12	13¼	900	2⅜	Jan	14⅛	July
Class A 25	------	24¾	24¾	100	19	Feb	26½	June
Phoenix Securities—								
Common 1	⅞	⅞	1	700	⅞	Aug	2	Feb
$3 conv pref ser A 10	------	20	20	100	18¼	Jan	30	Apr
Pie Bakeries com v t c *	------	8½	9½	1,000	4	Jan	14⅝	Feb
Pines Winterfront Co 5	1	1	1	100	⅝	June	1	Aug
Pitney-Bowes Postage								
Meter *	3½	3¼	3⅝	2,600	3⅛	July	4⅛	Apr
Pgh Bessemer & L Erie 50	------	-----	-----	------	30¼	Jan	35¼	July
Pittsburgh & Lake Erie 50	------	64½	66	350	61	Feb	81	Apr
Pittsburgh Plate Glass 25	------	45	48½	500	39	Jan	57½	Apr
Potrero Sugar com 5	------	-----	-----	------	1⅛	Jan	3⅛	Apr
Pratt & Lambert Co *	------	-----	-----	------	17½	Jan	31	Apr
Prentice-Hall Inc—								
Partic conv stock *	------	-----	-----	------	21½	Jan	32	June
Propper McCall Hos Mills *	------	-----	-----	------	⅝	July	2⅜	Jan
Prudential Investors *	------	⅝	⅝	200	5	July	8⅝	Feb
Pyrene Manufacturing 10	------	5⅜	5⅜	800	1⅞	May	3¼	Feb
Quaker Oats com *	------	-----	-----	------	108	May	122	Jan
6% preferred 100	------	118	119	30	113	Jan	130	July
Ry & Utilities Investing A 1	125¼	125¼	125¼	100	⅝	Apr	1	Feb
Railroad Shares Corp *	------	¼	5/16	1,100	¼	Aug	⅞	Feb
Rainbow Luminus Prod A *	------	-----	-----	------	⅛	Mar	⅝	Feb
Raytheon Mfg v t c 50c	------	-----	-----	------	1¾	Jan	4¼	Feb
Reeves (D) com *	------	-----	-----	------	11¼	May	16⅛	Feb
Reliable Stores Corp *	------	-----	-----	------	2⅛	Feb	4⅛	July
Reliance International A *	------	2⅝	2⅝	200	2⅝	July	3¼	Jan
Reliance Management *	------	-----	-----	------	⅞	Jan	2	Feb
Reybarn Co Inc 10	------	2⅜	2⅜	100	1¾	Jan	3¼	Apr
Reynolds Investing 1	------	⅝	⅝	200	⅝	Jan	1⅜	Apr
Rike-Kumler com *	------	-----	-----	------	11½	Jan	20	June
Roosevelt Field, Inc 5	------	1¼	1¼	200	⅛	June	2¼	Feb
Rossia International *	------	-----	-----	------	¼	July	¾	Feb
Royal Typewriter *	------	11⅞	12	300	9	Jan	14	Jan
Ruberoid Co *	------	-----	-----	------	26	July	34½	Apr
Russeks Fifth Ave 5	------	5½	5½	200	5	Feb	10	Apr
Safety Car Heat & Light 100	64¼	63	65	400	50	Jan	83	Apr
St Regis Paper com 10	2½	2¼	2⅝	6,200	2⅛	Jan	5¼	Feb
7% preferred 100	------	24	27¼	110	21¾	Jan	51	Apr
Schiff Co com *	------	26	27	300	17¾	Jan	40¾	Apr
Schulte Real Estate *	------	-----	-----	------	⅛	June	¾	Feb
Seaboard Utilities Shares 1	5/16	5/16	5/16	300	¼	July	⅝	Feb
Securities Corp General *	------	-----	-----	------	1½	June	4⅜	Feb
Seeman Bros Inc *	------	40	40	400	36	Jan	48	Apr
Segal Lock & Hardware *	------	½	⅝	1,500	½	May	1	Jan
Seiberling Rubber com *	------	1⅛	2	700	1½	July	5	Jan
Selby Shoe Co com *	------	-----	-----	------	20	Feb	24¼	Apr
Selected Industries Inc—								
Common 1	1⅜	1⅜	1⅜	100	1⅛	July	3	Feb
$5.50 prior stock 25	------	57¼	57¾	250	40½	Jan	61½	Apr
Allotment certificates ------	------	55¼	56	300	40	Jan	62½	Feb
Sentry Safety Control *	------	¼	¼	100	¼	Jan	½	Mar
Seton Leather com *	------	3¾	3¾	100	3¾	July	10⅝	Feb
Sheaffer Pen com *	------	-----	-----	------	10¼	July	13⅞	May
Shenandoah Corp com 1	------	1	1	100	1	July	2⅛	Feb
$3 conv pref 25	------	-----	-----	------	17	Jan	23	Mar
Sherwin-Williams com 25	71⅜	68½	72	3,200	47¼	Jan	73¼	July
Singer Mfg Co 100	------	171	171	20	156	Mar	181¼	June
Amer dep rcts ord reg £1	------	-----	-----	------	3¼	July	4½	Feb
Sisto Financial Corp *	------	-----	-----	------	7½	July	9	Apr
Smith (A O) Corp com *	17½	16¼	18½	400	15½	July	43	Feb
Sonotone Corp 1	------	2½	2⅞	1,500	2½	July	4¼	Mar
Spanish & Gen Corp—								
Am dep rcts reg shs £1	------	-----	-----	------	⅛	July	½	Feb
Spieg-May-St 6½% pf 100	------	75	75	50	60	Jan	87	Apr
Standard Brewing Co ------	------	1	1	100	¾	Jan	2½	Mar
Standard Cap & Seal com 5	------	-----	-----	------	23	July	27½	Feb
Stand Investing $5.50 pf *	------	-----	-----	------	14½	Jan	25	Mar
Starrett Corporation 1	------	½	9/16	200	½	July	1⅝	Feb
6% preferred 10	------	1⅛	1⅜	100	1¼	July	3½	Feb
Steel Co of Canada *	------	33¼	33¼	25	32	Jan	37½	May
Stein (A) & Co com *	------	-----	-----	------	7	Jan	10½	Feb
Stein Cosmetics *	2	1⅝	2	10,500	½	Jan	2¼	July
Stetson (J B) Co com *	------	-----	-----	------	8	June	10¼	Jan
Stinnes (Hugo) Corp *	------	2	2	200	1½	Apr	3	May
Strook (S) & Co *	------	-----	-----	------	5	May	8	Mar
Stutz Motor Car *	------	1⅞	2	300	1⅞	July	10½	Mar
Sullivan Machinery *	------	-----	-----	------	7½	July	17¼	Apr
Sun Investing com *	------	-----	-----	------	3¾	July	5½	Feb
$3 conv pref *	------	41	41	100	35	Jan	41¼	Apr
Swift & Co 25	17½	15½	17⅝	13,200	13⅛	Jan	19	Feb
Swift Internacional 15	33	30⅛	33½	5,200	23¾	Jan	34⅛	July
Taggart Corp com *	1⅜	1⅜	1⅜	100	⅞	July	2¾	Apr
Tastyeast Inc class A *	¾	¾	¾	2,100	⅝	Jan	1½	Apr
Technicolor Inc com *	12½	12	13	4,900	7⅝	Mar	14¾	June
Thermoid & Co 7% conv								
preferred 100	------	-----	-----	------	24	Jan	44½	Apr
Tobacco Allied Stocks *	------	48¼	48¼	50	45	Feb	51	June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Tobacco Prod Exports...*	------	------	------	------	5/8 Jan	1¾ Apr
Todd Shipyards Corp.....*	22	22	22	100	19 Jan	28 May
Trans Air Transport.....1	------	1¾	1¾	200	1½ July	4½ Jan
Trans Lux Pict Screen—						
Common.....1	1¾	1¼	1¾	2,600	1⅛ July	3¼ Jan
Tri-Continental warrants..	------	1⅛	1⅛	100	1 May	2½ Feb
Triplex Safety Glass Co						
Am dep rcts ord reg.10s	------	------	------	------	18¼ July	21 May
Trunz Pork Stores Inc...*	------	10	10	100	10 July	20¾ Apr
Tubize Chatillon Corp...1	5⅛	4¼	5¼	2,000	3¾ July	15 Jan
Class A.....1	------	12	12	100	11¼ July	30½ Jan
Tung-Sol Lamp Works...*	------	3⅛	3⅜	200	3 Jan	7⅜ Mar
$3 conv preferred.....*	------	------	------	------	15½ Jan	30 Apr
Union American Inv'g...*	------	17	18	300	17 July	25 Feb
Union Tobacco com.....*	------	⅛	⅛	100	⅛ Jan	¼ Jan
United Aircraft Transport						
Warrants.....	3	4	5	700	4 July	15¾ Jan
United Carr Fastener....*	10½	10	10½	900	5⅝ Jan	12 May
United Chemicals com...*	------	------	------	------	3 Jan	11 Feb
United Dry Docks com ..*	5/8	5/8	¾	12,300	⅜ July	2¼ Feb
United Founders.....1	⅜	9/16	11/16	5,400	9/16 July	1⅛ Feb
United Molasses Co—						
Am dep rcts ord ref...£1	------	4¼	4½	2,500	3¾ Jan	6⅛ Apr
United Profit-Sharing....*	------	------	------	------	¾ July	4¼ Feb
Preferred.....10	------	------	------	------	6 Apr	9⅜ Jan
United Shoe Mach com.25	------	64¾	66	1,025	57¾ Jan	68¾ Apr
United Stores v t c.....*	------	½	½	200	⅛ June	1⅜ Feb
United Wall Paper.....*	------	------	------	------	2 Feb	4⅜ Apr
U S Dairy Products B....*	------	½	½	100	½ May	1⅜ Feb
U S Finishing pref.....100	------	------	------	------	5 June	9 Apr
U S Foil Co class B.....1	------	------	------	------	5⅞ Jan	14⅜ Apr
U S Int'l Securities.....*	------	10	11	1,400	1⅛ Jan	2 Feb
1st pref with warr.....*	------	------	------	------	44 July	60¾ Feb
U S Lines pref.....*	------	45	45	500	⅜ Jan	1⅛ Mar
U S Playing Cards.....10	------	------	------	------	16⅝ Jan	27½ Apr
U S Radiator com.....*	23	21½	23	200	1⅞ July	3 Feb
7% preferred.....100	------	------	------	-- ----	8 July	10½ May
U S Rubber Reclaiming..*	------	------	------	------	1 Jan	1⅞ Apr
Universal Ins Co.....8	------	------	------	------	5½ Jan	12 June
Utility Equities Corp....*	2	1¾	2	300	1¾ Jan	4 Feb
Priority stock.....*	------	42	44	175	36 Jan	53 Feb
Utility & Ind Corp—						
Conv preferred.....*	------	------	------	------	1¾ Jan	5¾ Feb
Vogt Manufacturing.....*	------	------	------	------	3½ Jan	9 Feb
Waco Aircraft Co.....*	8¾	6⅝	8¾	1,200	5⅜ July	19 Apr
Wahl Company.....*	------	------	------	------	1¼ June	2¼ Feb
Waitt & Bond cl A.....*	------	------	------	------	4¾ Jan	7½ June
Class B.....*	------	------	------	------	1 Jan	1¾ Jan
Walgreen Co warrants.....	------	------	------	------	2 Jan	4¾ Feb
Hiram Walker-Gooderham						
& Worts Ltd com....*	24⅝	22½	26	8,700	21¾ July	57⅛ Jan
Cumul preferred.....*	------	14⅛	15½	1,400	14⅜ July	17⅛ Jan
Watson (John Warren)...*	------	¼	¼	200	¼ July	¼ Feb
Wayne Pump Co.....*	------	------	------	------	¾ July	1¾ Feb
Convertible preferred..*	------	1¼	1½	300	1¼ July	6 Apr
Western Auto Supply A..*	------	------	------	------	19 Jan	48½ Apr
Western Dairy Products—						
$6 preferred ser A.....*	------	11	11	25	11 July	11¾ Apr
Western Maryland Ry						
7% 1st preferred....100	------	------	---	------	50 Jan	79½ Apr
Westvaco Chlorine Prod—						
7% preferred.....100	92¾	92¾	94½	75	85 Apr	98¼ June
West Va Coal & Coke....*	------	2	2¾	500	⅞ Jan	5½ Apr
Williams (R C) & Co.....*	------	------	------	------	11½ July	20 Mar
Wil-low Cafeterias Inc						
Common.....1	------	1	1	100	⅛ Jan	2 Feb
conv preferred.....*	------	9	9	50	6¼ Feb	10⅞ Apr
Wilson-Jones Co.....*	------	15	15	100	11 Jan	17¾ July
Woolworth (F W) Ltd—						
Amer deposit rcts.....	25⅞	25⅛	25⅞	600	22¼ Jan	26⅛ July
Youngstown Sheet & Tube						
5½% preferred.....100	------	37	37	10	36½ July	59¾ Feb
Public Utilities—						
Ala Power $7 pref.....*	----	48¼	48¼	20	31¾ Jan	58½ Apr
$6 preferred.....*	------	43½	43½	20	32¾ Jan	52 Apr
Am Cities Pow & Lt—						
Class A.....25	------	27½	29½	225	25 Jan	34½ Apr
Class B.....1	2⅛	2	2⅛	3,100	1⅞ Jan	4¼ Feb
Am Dist Tel N J 7% pf.100	------	------	------	------	102 Jan	112 May
Amer & Foreign Pow warr.	------	------	------	------	3 July	9¼ Feb
Amer Gas & Elec com....*	22½	21⅜	23⅝	5,200	18⅝ Jan	33⅜ Feb
Preferred.....*	------	88	88	150	72 Jan	91 July
Amer L & Tr com.....25	11	10¼	11¼	3,900	10½ July	19⅝ Feb
Am Superpower Corp com *	2	1⅝	2⅛	15,600	1⅜ July	4⅛ Feb
Preferred.....	16	16	16	100	13½ Jan	33 Feb
Arkansas P & L $7 pref...*	------	30	30	10	28¼ Jan	42 Apr
Assoc Gas & Elec—						
Common.....1	------	------	------	------	⅝ July	2¼ Feb
Class A.....1	¾	½	¾	2,700	7/16 Jan	2⅝ Feb
$5 preferred.....*	------	------	------	------	1¾ Jan	6⅝ Feb
Warrants.....	------	1/32	1/32	200	1/32 Jan	⅛ Feb
Assoc Tel Util com.....*	------	⅛	⅛	100	⅛ July	½ Feb
Bell Tel of Canada.....100	------	118	118	25	111½ Jan	120¼ July
Brazilian Tr Lt & Pow...*	9⅛	8¼	9⅛	700	8 July	14¼ Feb
Buff Niag & East Pr pref 25	17¾	17½	18¼	700	15¾ Jan	19¾ Feb
$5 1st preferred.....*	------	75	81	500	68½ Jan	81 Aug
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	------	------	------	¼ July	9/16 Jan
Cent Hud G & E v t c...*	----	8¼	8⅜	200	8¼ July	12¾ Feb
Cent States Elec com....1	1 5/16	⅞	1	2,500	⅞ July	2¾ Feb
6% pref without warr 100	------	------	------	------	3 Jan	8½ Feb
7% preferred.....100	------	------	------	------	5 July	15 Jan
Conv pref op ser '29...100	------	------	------	------	4 Mar	9⅛ Apr
Cities Serv P & L $7 pref.*	----	------	------	------	17½ July	30 June
$6 preferred.....*	------	------	------	------	9 Jan	25 May
Cleve Elec Illum com....*	------	------	------	------	25 Jan	30½ Feb
Columbia Gas & Elec—						
Conv 5% pref.....100	74½	70¼	74½	300	68 Jan	103 Feb
Commonwealth Edison..100	49	48⅝	49	300	34½ Jan	61½ Feb
Common & Southern Corp.						
Warrants.....	9/16	9/16	¼	6,800	9/16 Aug	½ Feb
Community P & L $6 pref *	------	4½	4½	25	4½ Jan	11½ Apr
Community Water Serv..*	------	7/16	7/16	100	¼ Mar	⅞ Jan
Consol G E L&P Balt com *	66¼	60¼	67	1,700	53 Jan	78 July
Duke Power Co.....10	------	------	------	------	37½ July	57¾ Apr
East Gas & Fuel Assoc—						
Common.....*	------	------	------	------	6 Jan	10½ Feb
4½% prior preferred..100	------	78	78	75	56 Jan	78 July
6% preferred.....100	------	67	69	325	46 Jan	70 July
East States Pow com B..*	------	------	------	------	⅞ July	2½ Feb
$7 preferred series A...*	------	7	7	50	7 July	21 Feb
Elec Bond & Share com...5	11⅜	10⅞	12⅛	31,000	9½ July	23½ Feb
$5 preferred.....*	39	38	39	300	28½ Jan	50½ Feb
$6 preferred.....*	------	43¾	45	2,200	31 Jan	60 Feb
Elec P & L 2d pref A....*	------	------	------	------	6 Jan	17½ Apr
Option warrants.....	2⅛	1¾	2⅛	800	1¾ July	4¾ Feb
Empire Gas & Fuel Co—						
6% preferred.....100	------	------	------	------	10¼ Jan	25½ Feb
6½% preferred.....100	------	------	------	------	15 July	22½ Feb
7% preferred.....100	18½	16	18½	250	12½ Jan	29½ Feb
8% preferred.....100	------	------	------	------	16¼ July	32 Feb
Empire Power Part Stk..*	------	------	------	------	5 Jan	10 Apr
European Electric Corp—						
Class A.....10	------	9¼	z9½	400	8½ June	12¾ Feb
Option warrants.....	------	⅝	⅝	400	½ July	2⅛ Feb
Florida P & L $7 pref....*	10	10	10	150	10 July	24⅞ Jan
Gen Gas & Elec—						
$6 conv pref B.....*	12⅛	9	12⅛	1,200	7 Jan	19 Mar
Gen Pub Serv $6 pref....*	27	26	28½	200	25 Jan	57 Apr
Georgia Power $6 pref....*	55¼	54¼	56	150	44 Jan	64½ Feb

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hamilton Gas v t c.....1	------	⅛	⅛	200	⅛ July	⅝ Feb
Hartford Electric Light.25	------	54	54	25	48½ Jan	58 July
Illinois P & L $6 pref.....*	------	14	14	50	10½ Jan	30 Apr
Ind'polis P & L 6½% pf100	60	60	60	25	58⅝ July	72 Apr
Internat Hydro-Elec—						
Pref $3.50 series.....50	------	18¼	20	475	14¾ Jan	31⅞ Apr
Internat'l Utility—						
Class B.....1	------	½	½	300	½ July	1¾ Feb
Interstate Power $7 pref.*	----	7	7	10	7 July	19 Mar
Italian Super Power A...*	------	1¼	1¼	400	1⅛ Jan	3 Feb
Warrants.....	------	¼	⅜	------	¼ June	1 Feb
Long Island Ltg—						
Common.....*	2⅞	2⅞	3	700	2⅞ Aug	8⅝ Feb
7% preferred.....100	51½	49	55	320	45½ Jan	69¼ Apr
Pref class B.....100	43	40½	46	475	36¼ Jan	60¼ Apr
Marconi Internat Marine—						
Common Am dep rcts..£1	------	7⅜	7⅜	100	7 Mar	8 Apr
Marconi Wirel T of Can.1	1¼	1⅝	1⅞	3,600	1⅝ July	4⅛ Feb
Mass Util Assoc v t c.....*	------	1¾	1¾	100	1¼ May	2¼ Feb
Memphis Nat Gas com...5	------	2¼	2¾	300	2¼ Aug	4 Feb
Middle West Util com....*	------	⅛	⅛	1,200	⅛ Jan	½ Feb
Miss River Pow pref...100	------	------	------	------	70 Jan	89 May
Moh & Hud Pow 1st pref.*	47	45	47	200	45 July	64¾ Jan
2d preferred.....*	------	20	23½	700	20 May	40 Feb
Montreal Lt Ht & Pow...*	34	33	34	750	31⅛ July	39½ Feb
Mountain Sts Tel & Tel 100	------	108¼	108¼	10	100 Jan	111¾ Apr
National P & L $6 pref...*	47¾	44¾	47¾	1,000	35½ Jan	69⅞ Feb
N Y Steam Corp com.....*	------	------	------	------	22 July	38 Mar
N Y Telep 6½% pref.100	------	118	119½	300	114½ Jan	120¼ June
N Y Water Serv pref....100	------	26½	28	150	25 Jan	39⅝ June
Niagara Hud Pow—						
Common.....15	4¾	4¾	5⅛	7,266	4¾ July	9¾ Feb
Class A opt warr.....	⅜	5/16	⅜	500	5/16 July	⅞ Feb
Class C opt warr.....	1/16	1/16	2/32	3,700	1/32 Jan	5/16 Jan
Nor Amer Lt & Pr—						
Common.....1	------	------	------	------	1¼ July	3¾ Apr
$6 preferred.....*	------	------	------	------	3½ Jan	16 Apr
Nor Ind Pub Serv—						
6% preferred.....100	------	------	------	------	21 Jan	32½ May
Nor Sts Pow com class A100	13½	13¼	14¾	1,100	13¼ July	32 Feb
Ohio Power 6% pref....100	------	88	90	20	80 Jan	90¾ July
Pacific G & E 6% 1st pref25	21¾	20	22	1,000	19⅛ Jan	23¼ Mar
Pacific Ltg $6 pref.....*	------	83	83	100	70¾ Jan	90 Apr
Pacific Pub Serv 1st pref.*	------	6½	7⅛	600	2¼ Jan	7¾ May
Pa Cent Lt & Pow pref....*	------	------	------	------	26 May	29½ July
Pa Water & Power Co.....*	------	55	55½	200	45¼ Jan	56⅝ Apr
Philadelphia Co com.....*	------	12	13	400	8 Jan	15 June
Power Corp of Canada....*	------	8¾	10	1,050	8 July	14½ Feb
Pub Serv Ind prior pref..*	------	------	------	------	10 July	19 Apr
Puget Sound P & L—						
$5 preferred.....*	10¼	9½	10¾	150	8⅛ July	20 Apr
$6 preferred.....*	7¾	5¾	7¾	260	5½ Jan	13 Apr
Ry & Light Secur com....*	------	5½	6	125	5¼ Jan	11 Feb
Shawinigan Wat & Power..*	------	a19¼	a19¼	300	17 Jan	24½ Apr
Sou Calif Edison—						
Preferred B.....25	------	------	------	------	17½ Jan	21¾ Feb
5½% pref series C....25	------	18½	18¾	400	15½ Jan	19¾ Feb
Sou New Engl Telep...100	------	104½	104¾	60	104½ July	107½ Mar
Sou Colo Power cl A....25	------	------	------	------	1 July	3¾ Feb
Standard P & L com.....*	------	------	------	------	3 July	10 Feb
Swiss Am Elec pref....100	------	36	36	50	36 Jan	49¼ Feb
Tampa Electric Co com...*	24¾	24	24¾	200	21¾ Jan	28 Apr
Tenn El Pow 7% 1st pf.100	------	50	50	25	46 Apr	52 Apr
Union Gas of Can.....*	------	3⅝	3½	100	3½ Jan	6¼ Mar
United Corp warrants.....	------	1¼	1¼	100	1 July	2⅛ Feb
United El Serv Am shs.....	------	------	------	------	2 July	3¼ Jan
United Gas Corp com....1	2	1⅞	2⅛	7,500	1¾ July	3¾ Mar
Pref non-voting.....*	35⅛	32⅛	36⅜	2,100	17 Jan	45½ Apr
Option warrants.....	------	⅜	½	1,400	⅜ July	1⅜ Mar
United Lt & Pow com A...*	2¼	1⅞	2⅛	9,900	1¼ July	5⅜ Feb
$6 conv 1st pref.....*	9	7⅞	9½	4,300	7⅞ July	24¾ Feb
U S Elec Pow with warr...1	------	5/16	5/16	1,100	5/16 July	⅛ Feb
Warrants.....	------	1/16	1/16	2,900	1/16 Mar	5/16 Jan
Utah Pow & Lt $7 pref....*	------	15¾	16	250	15¾ July	26½ Feb
Util Pow & Lt new com...1	¾	¾	⅞	3,700	¾ Jan	2¼ Feb
7% preferred.....100	5½	5¼	5½	150	4 July	17½ Feb
Western Power pref.....100	------	------	------	------	65 Jan	86 May
Former Standard Oil Subsidiaries—						
Borne Scrymser Co.....25	------	------	------	------	6 Jan	11 Jan
Buckeye Pipe Line.....50	------	------	------	------	26 July	41¾ May
Chesebrough Mfg.....25	123	123	123	50	116 May	126½ Feb
Eureka Pipe Line.....100	------	------	------	------	30 July	37 July
Humble Oil & Ref.....*	42⅛	39¾	42⅛	8,100	33¼ Jan	46¾ Apr
Imperial Oil (Can) coup..*	14	13¼	14⅜	4,600	12⅝ Jan	15½ June
Registered.....*	------	13¼	14⅛	700	13 Jan	15¾ Apr
Indiana Pipe Line.....10	------	4	4¼	200	4 July	6⅞ Feb
National Transit....12.50	------	7¾	7¾	100	7⅝ May	9½ Feb
N Y Transit.....5	------	------	------	------	3 Jan	4¾ Mar
Ohio Oil 6% pref.....100	------	86	86	600	83½ Jan	88 Feb
Penn Mex Fuel Co.....1	------	------	------	------	3¾ Jan	6 Jan
South Penn Oil.....25	21⅛	19¾	22	3,700	17½ Jan	26½ June
Southern Pipe Line.....10	------	4⅛	4⅛	100	4 Jan	5½ Feb
So-west Pa Pipe Line...50	------	------	------	------	41 Feb	47 Feb
Standard Oil (Indiana)...25	25⅞	25¼	26	11,500	25 Mar	32¾ Jan
Standard Oil (Ky).....10	15⅜	14⅝	15¾	3,000	14⅝ Jan	17¾ Feb
Standard Oil (Neb).....25	------	10½	11	200	9 July	16⅞ Feb
Standard Oil (Ohio) com 25	------	15	16⅛	1,150	14 July	28½ Feb
5% preferred.....100	------	93½	94	100	77½ Jan	95 July
Swan Finch Oil Corp.....25	------	------	------	------	2¾ May	4½ Jan
Other Oil Stocks—						
Amer Maracaibo Co.....1	¾	⅝	¾	1,200	½ July	1¾ Feb
Arkansas Nat Gas com....*	------	1⅝	1⅝	200	1⅛ July	2⅛ Feb
Common class A.....*	1	1	1⅛	2,000	1 Jan	2½ Feb
Preferred.....10	------	------	------	------	2¼ June	3⅛ Apr
British-Amer Oil coup....*	------	------	------	------	12¾ July	15½ Mar
Carib Syndicate.....25c	3	2¾	3	3,000	2¾ Feb	5½ Mar
Colon Oil Corp com.....*	------	1¼	1⅜	200	1¼ Jan	3¼ Feb
Columbia Oil & Gas vtc...*	¾	⅝	¾	2,500	⅝ Aug	1¾ Feb
Consol Royalty Oil.....10	------	1⅜	1⅜	200	1⅜ June	2 Jan
Continental Oil of Mex....1	------	9/16	9/16	100	½ May	½ May
Cosden Oil com.....1	1½	1½	1½	300	1⅛ July	3⅛ Jan
Preferred.....100	------	------	------	------	5 May	9 Mar
Creole Petroleum.....5	11¾	11⅜	12⅛	7,000	9¼ Jan	13⅜ Apr
Crown Cent Petroleum....1	------	¾	¾	700	¾ July	1⅜ Feb
Darby Petroleum com....5	------	------	------	------	5½ July	7½ Jan
Derby Oil & Ref com.....*	------	------	------	------	1¼ July	2¼ Feb
Gulf Oil Corp of Penna...25	55¾	51⅛	57¼	2,900	50 July	76¾ Jan
Indian Ter Illum Oil—						
Non-voting class A....*	1½	1½	1½	200	1½ July	4½ Feb
Class B.....*	------	1¾	1¾	100	1¾ July	4½ Feb
International Petroleum..*	26⅛	25	26⅛	9,600	19½ Jan	30⅝ June
Kirby Petroleum.....1	------	1⅝	1¾	300	1⅝ Mar	3 May
Leonard Oil Develop...25	------	7/16	7/16	300	5/16 Jan	⅛ Mar
Lion Oil Development....*	------	3¾	3¾	100	3½ July	5⅞ Jan
Lone Star Gas Corp.....*	5	4⅜	5	1,100	4¼ July	8⅜ Feb
Margay Oil Corp.....*	------	------	------	------	6¾ Jan	8¾ Feb
McColl Frontenac Oil....*	------	------	------	------	12 Feb	14 Apr
Michigan Gas & Oil.....*	------	2⅞	2⅞	100	2⅞ June	5 Apr
Middle States Petrol—						
Class A v t c.....*	------	2	2	100	1½ Jan	3¾ Apr
Class B v t c.....*	------	9/16	9/16	100	½ Jan	1¾ Apr
Mountain Producers.....10	4⅜	4⅜	4⅜	800	4 Jan	5½ Apr
National Fuel Gas.....*	------	13⅜	14¼	700	13½ July	18¾ Apr
National Refining Co....25	------	------	------	------	4¼ July	6 Mar
New Bradford Oils.....5	------	2	2¼	1,200	1¾ Jan	2½ June
Nor Cent Texas Oil Co...5	------	------	------	------	1¾ Jan	3⅜ Apr
Nor European Oil com....1	1/16	1/16	1/16	5,000	1/16 Jan	5/16 May
Pantepec Oil of Venez...*	1½	1¼	1½	3,200	⅛ Jan	2¼ Mar

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Producers Royalty 1	¼	¼	¼	1,600	⅛	July	⅝	Jan
Pure Oil Co 6% pref 100	43½	39⅛	43½	440	36½	July	63	Feb
Red Bank Oil Co *					¾	Apr	1½	Mar
Reiter-Foster Oil *		¼	¼	400	¼	July	1	Jan
Richfield Oil pref 25	⅝	⅝	⅝	500	⅛	Jan	4	Feb
Root Refining com 1					⅝	July	1¼	Jan
Conv prior pref 10					6½	Jan	8¼	Apr
Ryan Consol Petrol *					1	July	3⅜	Jan
Salt Creek Consol Oil 1					7/16	Jan	⅞	Apr
Salt Creek Producers 10	6	5½	6	800	5½	July	7⅛	Apr
Savoy Oil Co 5	⅜	⅜	⅜	300	⅜	Aug	1	Mar
Southland Royalty Co 5		5	5	100	4⅛	Jan	6	Feb
Sunray Oil 5		1	1⅛	2,000	11/16	Jan	2	Feb
Swiss Oil Corp 1	2	2	2	100	1¾	July	2¾	May
Texon Oil & Land Co *		4⅝	5	500	4⅝	July	11	Feb
Venezuela Mex Oil 10		1⅛	1⅛	100	1⅛	July	5¾	Jan
Venezuelan Petroleum 5					½	July	1⅛	Mar
Woodley Petroleum 1		3½	3½	200	3½	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan 10	35	35	35	175	35	July	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares 5s		1	1	100	⅛	July	1¼	Jan
Chief Consol Mining 1		¾	¾	200	¾	Jan	1⅛	Mar
Consol Copper Mines 5		15/16	15/16	900	¾	Jan	1½	Feb
Consol Min & Smelt Ltd 25		129¾	129¾	10	125	July	170	Mar
Copper Range Co *		4	4	100	4	July	5½	Apr
Cresson Consol G M 1		1 1/16	1	1,000	¾	Jan	1⅛	Feb
Cusi Mexican Mining 50c	1⅜	1	1⅜	7,000	⅞	July	2	Feb
Eagle Picher Lead Co 20	4	3⅞	4	300	3⅞	Aug	7½	Mar
Evans Wallower Lead *		¼	¼	100	¼	Jan	⅜	Jan
Falcon Lead Mines 1		⅛	⅛	800	1/16	July	1/16	Jan
Goldfield Consol Mines 10		3/16	¼	800	⅛	Jan	⅝	Apr
Hecla Mining Co 25	5	5	5⅛	2,200	4	July	8⅝	Feb
Hollinger Consol G M 5	18¾	17⅛	18⅛	13,800	11⅝	Jan	20	June
Hud Bay Min & Smelt *	13⅛	12¾	13⅜	9,300	8¾	Jan	14¾	Apr
Internat Mining Corp 1		12½	13	600	10¼	Jan	14½	Apr
Warrants		5	5	100	3¼	Jan	6¼	Apr
Iron Cap Copper 10					1	Feb	1⅞	Apr
Kerr Lake Mines 4		7/16	7/16	2,300	⅝	May	⅞	Mar
Kirkland Lake G M Ltd 1		⅛	⅛	300	¼	Feb	11/16	Mar
Lake Shore Mines Ltd 1	52⅛	50⅝	53½	2,900	41⅛	Jan	55¼	July
New Jersey Zinc 25	50	50	50⅛	1,000	47¼	May	63¾	Jan
Newmont Mining Corp 10		46	47⅞	1,500	42½	July	57⅞	Apr
N Y & Honduras Rosario 10		37¾	39	150	28	Feb	46½	July
Nipissing Mines 5	2¼	2⅛	2⅜	800	2	May	2⅛	Feb
Pacific Tin spec stk *					17	Jan	27½	May
Pioneer Gold Mines Ltd 1	13	11⅜	13½	12,100	10⅝	Jan	14¼	Apr
Pond Creek Pocahontas *					14	Apr	18½	July
Premier Gold Mining 1	1¼	1⅛	1¼	2,400	1	Jan	1⅝	Mar
St Anthony Gold Mines 1		½	9/16	600	9/16	Jan	11/16	Apr
Shattuck Denn Mining 5					1¼	July	3	Jan
Silver King Coalition 5		10½	11⅛	1,400	8	May	12⅛	Feb
So Amer Gold & Plat new 1	3	2¾	3¼	5,700	2¾	July	5½	Feb
Standard Silver Lead 1	⅜	3/16	⅜	4,300	⅛	Jan	⅝	Feb
Teck-Hughes Mines 1	6¾	6¾	7	15,000	5⅝	Jan	8⅛	Apr
Tonopah Belmont Develp 1					⅛	July	7/16	Feb
Tonopah Mining of Nev 1					⅝	Jan	1⅜	Feb
Un Verde Extension 50c	4¼	3⅞	4⅜	2,100	3⅛	Jan	5	Feb
Utah Apex Mining Co 5	1¼	1¼	1⅜	500	⅝	Jan	2⅛	Apr
Wenden Copper 1	¼	3/16	¼	3,300	⅛	Jan	⅝	Apr
Wright-Hargreaves Ltd *	9½	9	9½	16,400	6⅝	Jan	10½	Mar
Yukon Gold Co 5	⅝	7/16	⅝	7,300	⅛	Jan	⅞	Apr
Bonds—				$				
Abbott's Dairy 6s 1942	95	95	95	2,000	92¾	July	95	June
Alabama Power Co—								
1st & ref 5s 1946	92¼	89	92¼	32,000	66	Jan	92¾	July
1st & ref 5s 1951		83½	86	13,000	59	Jan	88	July
1st & ref 5s 1956	84½	82⅛	84½	6,000	60	Jan	87¾	July
1st & ref 5s 1968		73	75	10,000	65	Jan	80¾	July
1st & ref 4½s 1967		68½	69⅞	35,000	51	Jan	73¾	July
Aluminum Co s f deb 5s '52	104⅛	104	104⅞	52,000	95¼	Jan	105¾	July
Aluminum Ltd deb 5s 1948	91¾	89¾	91¾	34,000	72	Jan	93½	July
Amer Commonwealth Pow								
Conv deb 6s 1940		½	1	16,000	½	July	2	Feb
5½s 1953		1	1	2,000	⅛	July	2	Jan
Amer & Continental 5s 1943					79	Jan	93½	May
Am El Pow Corp deb 6s '57	14¼	13½	14¼	26,000	9¼	Mar	20	Feb
Amer G & El deb 5s 2028	92⅝	91¾	93½	59,000	73	Jan	95¾	June
Am Gas & Pow deb 6s 1939	24¼	22½	25½	21,000	16¼	Jan	34	Feb
Secured deb 5s 1953	21⅛	18½	21⅛	36,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	48½	48¼	49½	83,000	41¼	Jan	67½	Feb
Amer Radiator 4½s 1947	102⅛	101¼	102¼	9,000	97⅞	Jan	105	May
Am Roll Mill deb 5s 1948	90	87⅝	90	45,000	70½	Jan	92	Apr
Amer Seating conv 6s 1936	55	55	55	2,000	47¼	Jan	70	Apr
Appalachian El Pr 5s 1956	99⅞	99½	100	58,000	76	Jan	100½	July
Appalachian Power 5s 1941		107⅛	107½	2,000	102	Jan	107½	July
Deb 6s 2024	87	85	88	10,000	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956	71	70¾	71¾	27,000	57	Jan	79¾	Apr
Associated Elec 4½s 1953	33⅛	33	34	59,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	19½	19	19½	4,000	13	Jan	28½	Feb
Conv deb 4½s C 1948		15⅞	16	11,000	10	Jan	23¾	Feb
Conv deb 4½s 1949	16½	15	16⅞	26,000	10	Jan	24½	Feb
Conv deb 5s 1950	17½	15⅝	17⅝	51,000	11½	Jan	25½	Feb
Deb 5s 1968	17	15¾	17½	41,000	11½	Jan	25	Feb
Conv deb 5½s 1977		18¼	19	8,000	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950		63	63½	4,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	98	97¼	98	6,000	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55	48	45½	50½	51,000	44	Jan	60	Mar
Assoc Telep Util 5½s 1944	14⅝	14½	15½	37,000	9¾	Jan	22	Feb
Certificates of deposit	14½	14½	15¼	45,000	10	Jan	23	Feb
6s 1933		18	19	5,000	15	Jan	26½	Feb
6s ctfs of deposit 1933					14	Jan	26½	Feb
Atlas Plywood 5½s 1943	78	78	78	2,000	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr 1938	115	112½	115	27,000	105¼	Jan	137	Feb
6s without warr 1938	94	93½	95⅜	93,000	74	Jan	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	109¾	109⅜	109¾	15,000	102¼	Jan	110	July
1st M 5s series B 1957	110⅜	110	110⅜	15,000	101¾	Jan	110⅜	Aug
5s series C 1960	110½	110⅛	110½	7,000	101⅛	Jan	110¾	July
Bethlehem Steel 6s 1998	121	120	121	5,000	105	Jan	122½	May
Binghamton L H & P 5s '46		100½	100¾	8,000	76¼	Jan	101¾	July
Birmingham Elec 4½s 1968		64¾	66	6,000	51	Jan	70½	Mar
Birmingham Gas 5s 1959		45	48	6,000	40½	Jan	60	Apr
Boston Consol Gas 5s 1947		106	106	8,000	104	Jan	108¾	June
Broad River Pow 5s 1954	53½	52	53⅛	7,000	36⅛	Jan	60	July
Buff Gen Elec 5s 1939	108½	108⅝	108¾	4,000	103¼	Jan	109½	June
Gen & ref 5s 1946					103¾	Jan	109½	July
Canada Northern Pr 5s '53		95¾	97	17,000	81	Jan	98	May
Canadian Nat Ry 7s 1935	103½	103½	103½	19,000	102	Jan	105½	Apr
Canadian Pac Ry 6s 1942	113	111½	113	45,000	102¼	Jan	117	Apr
Capital Adminis 5s 1953		83⅜	86½	3,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	77⅜	76	77⅜	49,000	52¼	Jan	78½	July
Cedar Rapids M & P 5s '53	111	111	111½	2,000	103	Feb	111½	Aug
Cent Ariz Lt & Pow 5s 1960		83	84	15,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934					37½	July	63¼	Mar
Cent Ill Light 5s 1943	107½	106⅝	107½	12,000	100	Jan	107¾	July
Central Ill Pub Service—								
5s series E 1956	61	59	61½	29,000	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	56	54½	56	56,000	47¾	Jan	68	Feb
5s series G 1968	60	58½	60	14,000	52	Jan	74½	Apr
4½% series H 1981	55½	55½	55½	1,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E '57		96½	98¼	12,000	75	Jan	98¼	Aug
5s series D 1955	101	101	101	2,000	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s 1950		72	72½	2,000	57	Jan	77	May
Cent Power 5s ser D 1957	54	53½	54½	16,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	55½	55⅛	58	94,000	41¼	Jan	62	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cent States Elec 5s 1948	34¾	31½	35¼	32,000	27¼	Jan	52¼	Apr
5½s with warrants 1954	35½	33	36¼	77,000	28	Jan	51	Apr
Cent States P & L 5½s '53	45¾	43½	46¾	58,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	88	87½	88¾	75,000	62	Jan	91¾	July
Deb 5½s Oct 1 1935	98½	97	98½	20,000	74	Jan	100	July
Chic Jct Ry & Union Stk Yards 5s 1940		103½	103½	4,000	95	Jan	106⅝	July
Chic Pneu Tools 5½s 1942					54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927		54¾	57	29,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A 1952	72½	72½	72½	1,000	50	Jan	81	Apr
6s series B 1955	77¼	77¾	77¾	3,000	52½	Jan	83	Apr
Cities Service 5s 1966	44	41¾	44	20,000	30⅜	Jan	52⅞	Apr
Registered		41	41	2,000	41	July	41	July
Conv deb 5s 1950	43½	41⅝	45	236,000	30⅛	Jan	53¾	May
Registered		41¼	41¼	2,000	37	Jan	47¾	June
Cities Service Gas 5½s '42	63¼	62¼	63¾	12,000	46¼	Jan	68½	June
Cities Service Gas Pipe Line 6s 1943		77	78½	7,000	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	41¾	39	42	99,000	27½	Jan	49¾	Apr
5½s 1949	41½	39½	42⅝	29,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	106¾	106¾	107¼	12,000	105	Jan	107⅞	June
5s series A 1954	108¾	107¼	108¾	4,000	106	Jan	111	Mar
Commerz und Privat Bank 5½s 1937	43½	43½	45¼	9,000	43½	July	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953		106¾	107	9,000	92	Jan	109	July
1st M 5s series B 1954	107½	105½	107½	15,000	92	Jan	108	July
1st 4½s series C 1956		102¾	103	10,000	84½	Jan	105½	July
4½s series D 1957	102¾	102	103	12,000	86	Jan	104½	July
4½s series E 1960		101	101½	11,000	85	Jan	103½	July
1st M 4s series F 1981	94½	92½	94½	140,000	72¾	Jan	94⅞	July
5½s series G 1962	106½	105⅞	106¼	13,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	80¾	79	80¾	39,000	56¾	Jan	87¼	May
Community Pr & Lt 5s 1957	45¾	44	46	24,000	36½	Jan	57	June
Connecticut Light & Power 5½s series B 1954					106½	Jan	112½	June
4½s series C 1956		107¼	107¼	4,000	100	Jan	107¾	June
5s series D 1962		108½	108½	1,000	104	Jan	109¾	June
Conn River Pow 5s A 1952		103¾	104⅝	20,000	91¼	Jan	105¾	June
Consol G E L & P 4½s 1935	101⅞	101⅞	102	31,000	101¼	Jan	103½	Apr
Stamped		101⅞	101⅞	1,000	101⅞	July	103¾	Feb
Consol Gas (Balto City)—								
5s 1939		110	110½	5,000	104½	Jan	110½	July
Gen mtge 4½s 1954	113	112	113	19,000	102	Jan	114	July
Consol Gas El Lt & P (Balt) 4¾s series G 1969					105	Jan	109¼	July
4½s series H 1970					103½	Jan	110	July
1st ref s f 4s 1981	104½	104½	104¾	23,000	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	45	43¾	45	41,000	33½	Jan	52¾	Apr
Conv deb 6½s w w 1943		8⅛	8⅛	3,000	6	Mar	13	Apr
Consol Publishers 7¼s 1936	82	82	82	1,000	63	Jan	89	July
Consumers Pow 4½s 1958	105⅞	105¾	106¼	77,000	94¾	Jan	106¾	July
1st & ref 5s 1936	105⅝	105	105⅝	51,000	102¼	Jan	105½	July
Cont'l Gas & El 5s 1958	46¼	45¼	47¾	89,000	36½	Jan	57	Apr
Continental Oil 5¼s 1937	102¾	102½	102¾	24,000	101¾	Feb	104½	Apr
Cosgrove Meehan Coal—								
6½s 1945					3¼	July	9	Mar
Crane Co 5s Aug 1 1940	99⅞	99½	99⅞	17,000	85	Jan	100¼	July
Crucible Steel 5s 1940	93	93	94¼	12,000	73¼	Jan	96	Apr
Cuban Telephone 7½s 1941		73	73	2,000	64¾	Jan	80½	June
Cudahy Pack deb 5½s 1937	103½	103¼	103¾	33,000	98	Jan	104¼	May
s f 5s 1946	106¾	106⅝	107	14,000	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	94¾	94½	94¾	13,000	74	Jan	95¾	July
Dallas Pow & Lt 6s A 1949		107	107½	5,000	104½	Jan	110	Apr
5s series C 1952		105¼	105¼	2,000	99	Jan	106½	June
Dayton Pow & Lt 5s 1941		107	107⅞	8,000	102¾	Jan	108	May
Delaware El Pow 5½s '59		87	87¼	21,000	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	105½	105½	105½	5,000	92½	Jan	105½	Aug
Derby Gas & Elec 5s 1946	83¼	82½	83¼	3,000	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	98½	96½	98½	31,000	84½	Jan	101	May
5s 1st series B 1950	89	88¾	89¼	56,000	73	Jan	92¼	July
Detroit Internat Bridge 6½s Aug 1 1952					3¼	Jan	7	Feb
6½s ctfs of deposit 1952		3	3	1,000	2½	Jan	5	Feb
Dixie Gulf Gas 6½s 1937		101	101¼	4,000	79	Jan	101¼	July
Duke Power 4½s 1967		103	103	1,000	85	Jan	105	July
Eastern Utilities Investing 5s ser A w w 1954	17¼	16	17¼	5,000	10¾	Jan	25	Mar
Edison Elec Ill (Boston)—								
5% notes 1935	101⅞	101¾	102¼	52,000	100⅞	Jan	103¼	Mar
Elec Power & Light 5s 2030	35½	34½	36	104,000	25⅛	Jan	51½	Apr
El Paso Elec 5s A 1950					64	Jan	86¾	May
El Paso Nat Gas 6½s 1943 With warrants		a80	a82	5,000	67	Jan	77	June
Empire Dist El 5s 1952		66	67¼	11,000	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	59¾	59	60⅝	44,000	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A w w 1953					70	July	88	Apr
Erie Lighting 5s 1967					86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr 1965		88¼	89½	10,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	42⅞	40	43	17,000	29	Jan	54	June
Fairbanks Morse 5s 1942	85	84	85	37,000	63	Jan	89¾	Apr
Farmers Nat Mtge 7s 1963					42	Jan	57½	June
Federal Water Serv 5½s '54	32¾	31	33	29,000	18¾	Jan	42	May
Finland Residential Mtge Banks 6s 1961	83½	81½	84	26,000	73¼	Jan	89½	Apr
Firestone Cot Mills 5s '48	101¾	101	102¾	76,000	89½	Jan	103¼	July
Firestone Tire & Rub 5s '42	102½	102	102¾	23,000	93	Jan	103¼	June
Fla Power Corp 5½s 1979	69½	67½	y69½	8,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	60¼	58⅞	61½	93,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	60	57½	61	38,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94⅞	94½	95⅜	48,000	77¾	Jan	97	July
Deb gold 6s June 15 1941	90¾	90	91⅛	22,000	69	Jan	92¾	July
Deb 6s series B 1941		90	90	4,000	68¼	Jan	91¾	July
General Bronze 6s 1940		67	68	9,000	60	Jan	81½	Apr
General Motors Acceptance 5% serial notes 1935		102	102	2,000	101¾	July	103½	Jan
5% serial notes 1936		104½	105	11,000	102¼	Jan	105½	July
General Pub Serv 5s 1953		81	z81½	13,000	64	Jan	82	May
Gen Pub Util 6½s A 1956	44½	43¾	45	47,000	25½	Jan	56	June
General Rayon 6s A 1948					45	Feb	58½	May
Gen Refractories 6s 1938								
With warrants	130½	121	131	34,000	98⅛	Jan	146½	Apr
Without warrants	98¾	96¾	98¾	16,000	85	Mar	98¾	July
Gen Vending 6s ex war '37					2⅛	Jan	9	Mar
Certificates of deposit		4	4	1,000	2	Jan	7½	Mar
Gen Wat Wks & El 5s 1943	55	53½	55	18,000	40	Jan	62	June
Georgia Power ref 5s 1967	81⅝	80	81¾	120,000	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978		51½	52	2,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1958	37	37	38½	4,000	37	Aug	73	Jan
Gillette Safety Razor 5s '40	103¾	103¼	103¾	12,000	94	Jan	104½	July
Glen Alden Coal 4s 1965	75¼	75	76	54,000	57½	Jan	81¾	July
Glidden Co 5½s 1935		102½	102½	36,000	97½	Jan	103	July
Gobel (Adolf) 6½s 1935 with warrants	76	75	76	25,000	73½	May	85	Apr
Godchaux Sugar 7½s 1941					95	Jan	104½	July
Grand (F W) Prop 6s 1946 Certificates of deposit	30	30	32	15,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105½	104¼	105½	26,000	100½	Jan	106	Apr
Grand Trunk West 4s 1950	85	84	85	15,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	101	100¼	101	24,000	93¼	Jan	101	Aug
Great Western Pow 5s 1946	106⅝	106½	106⅝	3,000	94½	Jan	108	June
Guantanamo & West 6s '58		21	21	3,000	12	Jan	26¼	Apr
Guardian Investors 5s 1948		37	37	1,000	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	104⅛	104½	105¼	61,000	101	Jan	105¼	June
5s 1947	106	105⅝	106	40,000	99¼	Jan	106¾	June
Gulf States Util 5s 1956	88¾	88	89½	48,000	66	Jan	92½	Apr
4½s series B 1961					63	Jan	84	July

Bonds (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hackensack Water 5s 1938	------	-----	-----	------	100¼	Jan	108	July
5½s series A 1977	------	105	105	1,000	99	Jan	105¼	July
Hall Printing 5½s 1947	75½	74½	76⅛	10,000	61	Jan	83	Apr
Hamburg El Underground & St Ry 5½s 1938	37¼	37	37½	13,000	37	July	70¼	Jan
Hood Rubber 5½s 1936	------	70	73	2,000	66	Jan	81	Mar
7s 1936	75	70¼	75	11,000	70¼	July	83	Apr
Houston Gulf Gas 6s 1943	75¼	74	75¼	25,000	42	Jan	84	June
6½s with warrants 1943	------	58	59	6,000	31	Jan	72½	June
Hous L & P 1st 4½s E 1981	102	101	102½	26,000	81½	Jan	102½	July
4½s series D 1978	------	101	102¼	11,000	82½	Jan	103	June
5s serie A 1953	------	104½	105	7,000	93½	Jan	105½	June
Hudson Bay M & S 6s 1935	------	-----	-----	------	104	Jan	118⅜	Apr
Hydraulic Pow 5s 1951	------	105½	105½	1,000	103¾	Feb	106¼	June
5s 1950	------	110	110	1,000	104	Jan	110½	June
Hygrade Food Products—								
6s series A 1949	------	≥64	66	10,000	48	Jan	70	Apr
6s series B 1949	------	65	69½	9,000	50	Jan	69⅞	Apr
Idaho Power 5s 1947	------	103½	104½	5,000	87¾	Jan	105	June
Illinois Central RR 4½s '34	99½	95	99½	30,900	75	Jan	99½	Aug
6s 1937	------	82½	85	17,000	82	July	93½	Apr
Ill Northern Util 5s 1957	103	103	103½	4,000	82½	Jan	103½	July
Ill Pow & L 1st 6s ser A '53	------	67¼	70	39,000	52	Jan	78¼	May
1st & ref 5½s ser B 1954	66½	65¼	67	13,000	47⅛	Jan	75	Apr
1st & ref 5s ser C 1956	63	60½	64	71,000	43¼	Jan	70	Apr
S f deb 5½s May 1957	56¾	56¼	56½	22,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	------	68	69	4,000	54¼	Jan	75¾	Feb
6½s series B 1953	------	71	73	6,000	59	Jan	80	Apr
5s series C 1951	60¾	56½	60¾	7,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	57	57	57	2,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	96½	97	9,000	71	Jan	98	July
5s 1957	------	108	108	4,000	91	Jan	108½	June
Indiana Service 5s 1950	------	34¾	37	12,000	25½	Jan	48½	Apr
1st lien & ref 5s 1963	35½	34	35⅞	20,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	84	83½	84	13,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97	96	97¼	81,000	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948	2	2	2¼	4,000	2	Aug	5	Apr
International Power Sec—								
6½s series C 1955	74½	73	74½	5,000	73	July	98	Mar
7s series E 1957	------	77	79½	7,000	77	July	103½	Mar
7s series F 1952	80	79	80	5,000	79	Ju y	102	Mar
International Salt 5s 1951	104	103¼	104	20,000	84	Jan	104¼	July
International Sec 5s 1947	59	55¾	59½	17,000	46½	Jan	65	Jan
Interstate Irn & Stl 4½s '46	83	81	83⅞	9,000	67½	Jan	86½	July
Interstate Nat Gas 6s 1936	------	105¾	105¾	1,000	103	Feb	105¾	July
Interstate Power 5s 1957	51¾	50⅛	52	47,000	41⅞	Jan	61½	Feb
Debenture 6s 1952	36¾	36	37½	43,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	------	47½	51	18,000	47½	July	64	Feb
4½s series F 1958	48½	46½	48½	17,000	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	------	-----	-----	------	67	Jan	85	July
without warrants	------	83	83	1,000	67	Jan	84	June
Iowa-Neb L & P 5s 1957	84	81½	84	8,000	63¾	Jan	89⅞	Apr
5s series B 1961	------	81½	83⅜	3,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	95½	94¼	95½	9,000	75	Jan	97	July
Iowa Pub Serv 5s 1957	------	81½	82½	9,000	58	Jan	87⅝	May
Isarco Hydro Elec 7s 1952	------	71	73	3,000	70¼	June	92	Apr
Isotta Fraschini 7s 1942	------	-----	-----	------	74	June	88	Feb
Italian Superpower of Del								
Deb 6s without war 1963	------	59	59	2,000	49	June	78¼	Apr
Jacksonville Gas 5s 1942	34½	33¼	34½	29,000	32	May	53	Feb
Jamaica Wat Sup 5½s '55	------	106½	106½	1,000	100	Jan	106½	Aug
Jersey C P & L 4½s C 1961	94½	93¼	94⅜	61,000	73½	Jan	98	July
5s series B 1947	101½	101½	102	13,000	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106¾	106	106¾	12,000	103½	Jan	107¾	June
Kansas Gas & Elec 6s 2022	------	88¼	88¼	1,000	62	Jan	90	June
Kansas Power 5s 1947	78¼	78¼	78½	7,000	60½	Jan	86¼	Apr
Kansas Power & Light—								
6s series A 1955	------	101	102	5,000	84¼	Jan	102½	July
5s series B 1957	------	97	98	19,000	73½	Jan	99⅞	July
Kentucky Utilities Co—								
1st mtge 5s 1961	------	55	57	11,000	47	Jan	68	Mar
6½s series D 1948	70⅞	70⅞	71¼	3,000	58	Jan	86½	Apr
5½s series F 1955	------	58	60	9,000	51	Jan	73	Apr
5s series I 1969	56⅞	54¼	57	25,000	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	98	97	98	12,000	88⅝	Jan	98½	July
Koppers G & C deb 5s 1947	------	98¼	99	52,000	82½	Jan	99⅛	July
Sink fund deb 5½s 1950	101⅛	100½	101⅜	27,000	84½	Jan	101½	July
Kresge (S S) Co 5s 1945	------	102¾	102¾	7,000	89	Jan	104	Apr
Certificates of deposit	101	100⅝	101	32,000	87¾	Jan	101¼	May
Laclede Gas Light 5½s 1935	71¼	69	72½	59,000	50	Jan	75½	Feb
Laruton Gas 6½s 1935	------	100½	100½	1,000	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	86	84	86	11,000	61½	Jan	89	July
Leonard Tietz 7½s ex w '46	------	29	30	3,000	29	July	65	Mar
Lexington Utilities 5s 1952	71½	69	71½	9,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	93¼	89½	93¼	77,000	68¼	Jan	93¼	July
Lone Star Gas 5s 1942	------	97½	98½	10,000	82⅝	Jan	98½	July
Long Island Ltg 6s 1945	92¾	92¾	93½	24,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939	------	107	107⅛	7,000	102	Jan	108	July
5s 1961	------	103¼	103¼	1,000	89	Jan	104	July
6s 1942	------	109¼	109¼	1,000	99¼	Jan	109⅝	July
5½s series E 1947	------	-----	-----	------	94¾	Jan	107¼	June
5½s series I 1949	------	105¼	105¼	1,000	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	94¼	93¾	94½	92,000	66½	Jan	97½	July
Louisville G & E 6s 1937	------	102½	102⅝	2,000	90	Jan	104	June
4½s series C 1961	------	102½	102½	2,000	82	Jan	102⅝	July
Manitoba Power 5½s 1951	63¾	62	63¾	12,000	38½	Jan	67½	July
Mass Gas deb 5s 1955	97⅛	96½	97⅛	19,000	74	Jan	98¼	July
5½s 1946	102½	101½	103	17,000	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	66½	65	67	22,000	40	Jan	70	Apr
Memphis P & L 5s A 1948	95½	95	95½	8,000	70	Jan	95¾	July
Metropolitan Edison—								
4s series E 1971	------	88	89	20,000	66	Jan	90¾	July
5s series F 1962	100¼	99⅝	100¼	51,000	73	Jan	100¾	July
Middle States Pet 6½s '45	------	70	70	3,000	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	------	6½	7	2,000	5⅛	Jan	10½	Feb
5s ctfs of dep 1933	6	5⅝	6	3,000	5½	Jan	10⅝	Feb
5s ctfs of dep 1934	6	5½	6⅛	19,000	5⅛	Jan	10½	Feb
5s ctfs of deposit 1935	6	5¾	6	13,000	5½	Jan	10½	Feb
Midland Valley 5s 1943	------	67	69¾	8,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	106½	107½	8,000	93⅝	Jan	107½	July
Minneap Gas Lt 4½s 1950	93	91⅝	93	34,000	73	Jan	94¾	July
Minn Gen Elec 5s 1934	------	100¾	100¾	5,000	100⅛	Jan	102¼	Apr
Minn P & L 4½s 1955	80	78	80	6,000	55¼	Jan	80	Aug
5s 1955	87½	87½	87½	6,000	64	Jan	89½	July
Mississippi Pow 5s 1955	58⅛	54	58⅛	38,000	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	------	67	68	7,000	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants 1944	------	99½	99½	3,000	90½	Jan	100	Apr
Without warrants	97¾	97¼	98¼	20,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106	106	106	10,000	96½	Jan	107¼	June
Missouri Pow & Lt 5½s '55	------	98¾	99½	16,000	70½	Jan	100	June
Missouri Pub Serv 5s 1947	44	44	47	700	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	------	88	89	59,000	61	Jan	90½	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	------	109¼	109¾	17,000	104½	Jan	110	May
5s series B 1970	------	109¾	109⅞	8,000	103½	Jan	110½	May
Munson Steamship Lines—								
6½s with warrants 1 37	4½	4½	4½	1,000	5	July	12⅞	Feb
Narragansett Elec 5s A '57	104½	104½	105¼	38,000	98	Jan	106½	June
5s series B 1957	------	104	105	6,000	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	------	100	100	1,000	98	Jan	101	May
Nat Pow & Lt 6s A 2026	66¾	66½	68¾	33,000	57	Jan	83	Feb
Deb 5s series B 2030	57¼	56	57½	43,000	47½	Jan	74	Feb

Bonds (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Nat Public Service 5s 1978								
Certificates of deposit	7¼	6⅝	7½	28,000	6⅝	July	16⅞	Feb
Nat Tea Co 5s 1935	100¾	100¾	101	20,000	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	104¾	104¾	105⅞	21,000	91⅛	Jan	107¼	July
6s series A 2022	------	95½	95½	1,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	------	79	82	4,000	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	77	75¼	77¼	18,000	57¾	Jan	81	July
New Amsterdam Ga 5s '48	------	101½	101½	1,000	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	54½	51½	54½	62,000	39⅛	Jan	65	Feb
Conv deb 5s 1948	------	51¼	53½	11,000	39	Jan	61	Feb
Conv deb 5s 1950	54½	50⅛	54½	41,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	62⅝	61½	63	5,000	51¼	Jan	72	Apr
Debenture 5½s 1954	65⅝	65½	66¾	42,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	51⅛	50½	52	35,000	36⅛	Jan	63	June
6s series A 1949	------	28¾	32	13,000	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	------	77	77	2,000	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1 48	------	-----	-----	------	70	Jan	89	July
N Y Penna & Ohio 4½s '35	------	101¼	101½	7,000	96½	Jan	102¾	June
N Y P&L Corp 1st 4½s '67	94⅞	94	95	163,000	74	Jan	96¼	July
N Y State G & E 4½s 1980	84½	83¾	84½	55,000	64¼	Jan	86⅞	July
1st 5½s 1962	99¾	99½	99¾	8,000	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	100½	99½	101	23,000	98	Jan	106	June
Niagara Falls Pow 6s 1950	108	108	108½	15,000	104½	Jan	110¼	Mar
5s series A 1959	------	106	107	13,000	100¼	Jan	107½	June
Nippon El Pow 6½s 1953	79¾	78½	79¾	10,000	65	Jan	80⅞	June
No American Lt & Pow—								
5% notes 1935	------	100¾	100¾	1,000	91	Jan	101⅜	June
5% notes 1936	------	100⅜	100½	11,000	82	Jan	103	June
5½s series A 1956	49¼	49¼	49½	23,000	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	29	28¾	30	15,000	20	Jan	36¼	May
No Indiana G & E 6s 1952	98	98	98¼	4,000	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966	71¼	70½	71½	30,000	54¾	Jan	78¾	May
5s series D 1969	70½	69¾	70½	26,000	55	Jan	76½	Mar
4½s series E 1970	67½	66½	67½	11,000	50	Jan	74	Mar
No Ohio P & L 5½s 1951	101	100	101¼	7,000	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	98½	98⅛	98⅜	7,000	68	Jan	98⅞	Aug
No States Pr ref 4½s 1961	------	91⅞	93	70,000	73¼	Jan	95⅝	July
5½% notes 1940	------	92½	93½	13,000	71¼	Jan	95½	July
N'western Elect 6s 1935	------	64¾	65¾	2,000	54	Jan	87	Apr
N'western Power 6s A 1960	24½	24½	24⅛	1,000	12½	Jan	36¼	May
N'western Pub Serv 5s 1957	------	67	67½	4,000	50½	Jan	73	June
Ogden Gas 5s 1945	97½	96½	97¾	9,000	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	96¼	95¼	96⅜	136,000	67½	Jan	98	July
Ohio Power 1st 5s B 1952	104⅛	103¾	104¾	35,000	95¾	Jan	106	June
1st & ref 4½s ser D 1956	105	102¾	105	46,000	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	102¼	101¾	102¾	8,000	70¾	Jan	104	July
5s series D 1954	97½	97	97⅛	10,000	63⅛	Jan	99	July
5½s series E 1954	99¼	97¾	99¼	55,000	63	Jan	100	July
Okla Gas & Elec 5s 1950	97	96½	97¾	46,000	73½	Jan	98⅞	July
6s series A 1940	90½	88	91	18,000	66	Jan	93	June
Okla Power & Water 5s '48	------	50	50	1,000	44	Jan	60	Feb
Oswego Falls 6s 1941	------	61	62	3,000	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	------	97	97½	5,000	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	114⅛	113¾	114⅛	17,000	101¾	Jan	114⅛	Aug
1st & ref 5½s ser C 1952	106⅛	105⅛	106⅛	8,000	95¾	Jan	108	June
5s series D 1955	105¾	104⅛	105¾	6,000	92	Jan	107½	July
1st & ref 4½s E 1957	103	101⅝	103	27,000	85¼	Jan	103¼	July
1st & ref 4½s F 1960	102¾	101⅝	102¾	65,000	85¼	Jan	103	July
Pacific Investing 5s A 1948	------	-----	-----	------	70	Jan	82½	May
Pacific Ltg & Pow 5s 1942	111	109½	111	2,000	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	43	41¾	43	67,000	35¼	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	92¾	92½	95	63,000	76	Jan	97	June
Palmer Corp 6s 1938	------	101	101	3,000	85½	Jan	101½	July
Park & Tilford 6s 1936	------	90	90	1,000	77	Feb	90	July
Penn Cent L & P 4½s 1977	87½	85¼	87⅞	38,000	59½	Jan	88½	July
5s 1979	------	94	96⅛	9,000	71	Jan	96½	Aug
Penn Electric 4s F 1971	75¾	75	76	24,000	57	Jan	76	Aug
Penn Ohio Edison—								
6s series A xw 1950	------	-----	-----	------	46½	Jan	74½	July
Deb 5½s series B 1959	------	59	60	13,000	41¾	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	102½	101	102½	10,000	79	Jan	105	July
Penn Power 5s 1956	------	105¾	106⅝	12,000	95	Jan	106⅝	July
Penn Pub Serv 6sC 1947	------	93½	93½	3,000	75	Jan	101	June
Penn Telephone 5s C 1960	------	-----	-----	------	86	Jan	102½	July
Penn Water Pow 5s 1940	108½	108½	111	6,000	103¼	Jan	111¾	July
4½s series B 1968	------	-----	-----	------	95¼	Jan	105½	June
Peoples Gas L & Coke—								
4½% serial notes 1936	------	100¾	100¾	2,000	95	Jan	100⅞	July
4s series B 1981	76	76	77	47,000	62½	Jan	80	May
6s series C 1957	93⅞	92	93⅞	75,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	------	2½	2½	2,000	2	Jan	5½	Jan
Phila Electric Co 5s 1966	------	111⅝	112¼	10,000	105¾	Jan	113¼	July
Phila Elec Pow 5½s 1972	108⅜	107⅛	108⅜	35,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	------	66½	66½	2,000	49½	Jan	74¼	Apr
Phil Sub Co G & E 4½s '57	------	106⅜	107	7,000	100	Jan	107	June
Phila Suburban Wat 5s '55	------	-----	-----	------	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	------	-----	-----	------	68¼	June	92¼	Apr
Piedmont & Nor 5s 1954	89¾	89	90	10,000	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	------	102¾	102⅞	4,000	93	Jan	103¼	July
Pittsburgh Steel 6s 1948	------	94½	95⅜	17,000	85	Mar	96	June
Pomeranian El 6s 1953	------	29½	29¾	4,000	29¼	July	54⅞	Feb
Poor & Co 6s 1939	95	95	95	17,000	83	Jan	97	July
Portland Gas & Coke 5s '40	83½	83	85	26,000	80½	July	95½	Mar
Potomac Edison 5s 1956	------	99	100	10,000	74¼	Jan	100⅝	July
4½s series F 1961	94	93¼	94	24,000	73	Jan	94	July
Potomac Elec Pow 5s 1936	------	106¼	106¼	1,000	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	------	-----	-----	------	18	Jan	34½	Apr
PowerCorp(Can) 4½s B '59	78⅜	77¾	78⅜	36,000	63	Jan	79¼	Mar
Power Corp of N Y—								
6½s series A 1942	91¾	91	92	95,000	70	Jan	95	June
5½s 1947	------	62	62	26,000	51½	Jan	64½	July
Power Securities 6s 1949	57¾	56	59	31,000	45	Jan	62¼	Apr
Pub Serv of N H 4½s B '57	------	102¼	102⅞	29,000	83¼	Jan	103¾	July
Pub Serv of N J pet ctfs 1947	117½	117¼	117½	6,000	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	89	90	28,000	65¼	Jan	91¾	July
5s series C 1966	86	86	86	3,000	60¾	Jan	87	July
4½s series D 1978	81	81	81	3,000	56	Jan	82½	July
4½s series E 1980	------	77	79½	10,000	55¼	Jan	81¾	July
1st & ref 4½s ser F 1981	78¾	77⅛	79	73,000	55	Jan	81¾	July
6½s series G 1937	101¾	99⅝	101¾	91,000	76½	Jan	103¼	July
6½s series H 1952	------	92⅝	96¼	13,000	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	------	85	86½	11,000	62	Jan	90	June
5s series D 1957	86	86	86	2,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949	------	79½	79½	4,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	48	46⅝	48½	57,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	------	44¾	45¼	11,000	39¾	Jan	57⅝	Feb
1st & ref 4½s ser D 1950	42⅞	41	43	48,000	36¾	Jan	58	Feb
Quebec Power 5s 1968	------	101	102	22,000	91	Jan	103¼	June
Queens Boro G & E 4½s '58	------	100⅞	101½	4,000	88	Jan	101½	Aug
5½s series A 1952	------	85	85	1,000	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	------	-----	-----	------	59	Jan	79	May
Republic Gas 6s 1945	------	32	32¾	3,000	14¾	Jan	39	May
Certificates of deposit	------	30½	33½	25,000	15	Jan	37¾	June
Rochester Central Pr 5s '53	33½	33½	33½	1,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	------	112	113	15,000	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	------	40	40½	7,000	39¼	July	66	Feb
Ruhr Housing 6½s 1958	27	26	27	10,000	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	101⅛	101⅛	101½	6,000	91½	Jan	102	July
Safe Harbor Water Power								
4½s 1979	105½	105½	105½	17,000	95⅛	Jan	106¾	June
St Louis Gas & Coke 6s '47	------	5½	5¾	2,000	3¾	Jan	11	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
San Antonio Public Service 5s series B 1958	91½	91¼	92	17,000	65	Jan	94¼	July
San Diego Consol G & E— 5½s series D 1960	------	107½	107½	2,000	103	Mar	107½	July
San Joaquin Lt & Power— 6s series B 1952	------	107¾	108¼	7,000	88	Jan	108¼	July
5s series D 1957	98	97½	98	8,000	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	------	-----	-----	------	103¼	Jan	109	May
Saxon Pub Wks 6s 1937	------	51⅞	52	7,000	48	June	72½	Mar
Schulte Real Estate 6s '35								
With warrants	------	-----	-----	------	9¼	May	15¼	July
Without warrants	------	-----	-----	------	7	Jan	18	July
Scripp (E W) Co 5½s 1943	------	87¾	88½	26,000	73	Jan	89¾	May
Seattle Lighting 5s 1949	24½	23	24½	35,000	21½	July	41	Feb
Servel Inc 5s 1948	------	91	91	1,000	71	Jan	91	July
Shawinigan W & P 4½s '67	95¼	93½	95½	49,000	72	Jan	95½	Aug
4½s series B 1968	95¼	93¾	95¼	93,000	72½	Jan	95¼	July
1st 5s series C 1970	------	100¾	102	20,000	79	Jan	102½	June
1st 4½s series D 1970	95	93½	95¼	59,000	72¾	Jan	95¼	Aug
Sheffield Steel 5½s 1948	100¾	100¼	101¼	6,000	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	------	41⅞	41⅞	5,000	41½	Jan	49½	Feb
Sou Carolina Pow 5s 1957	72½	71¼	72¾	9,000	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	67½	67	68	39,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	105¼	104¾	105¼	48,000	93¼	Jan	106	June
5s 1939	108½	108¼	108½	12,000	102½	Jan	108½	July
Refunding 5s June 1 1954	105⅝	104⅞	105⅝	27,000	93¼	Jan	106	June
Refunding 5s Sep 1952	105⅛	104	105⅛	16,000	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	97⅞	97¼	97⅞	12,000	82	Jan	98¾	July
1st ref 5s 1957	102¼	102¼	103⅛	13,000	89	Jan	104	June
5½s series B 1952	------	-----	-----	------	93½	Jan	106	June
Sou Calif Gas Corp 5s 1937	------	101⅞	102	6,000	83⅛	Jan	102¼	July
Sou Counties Gas 4½s '68	------	96⅞	97⅜	14,000	89¾	Feb	97¾	July
Sou Indiana G & E 5½s '57	------	107¾	107¾	2,000	101	Jan	108¼	July
Sou Indiana Ry 4s 1951	50	50	50	2,000	50	Aug	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	72½	71	72½	46,000	59	Jan	77¾	July
S'western AssocTel 5s '61	------	-----	-----	------	42	Jan	64½	Apr
Southwest G & E 5s A 1957	88¾	88½	91¼	14,000	62¾	Jan	92⅝	July
5s series B 1957	------	89½	89½	8,000	63½	Jan	91	July
S'western Lt & Pr 5s 1957	------	68	70	4,000	47	Jan	75½	May
S'western Nat Gas 6s 1945	------	52½	52½	2,000	34	Jan	55	July
So'West Pow & Lt 5s 2022	49	48	49	5,000	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	------	71½	77¾	9,000	57	Jan	84	May
Staley Mfg 6s 1942	103¼	103	103½	7,000	87	Jan	103½	July
Stand Gas & Elec 6s 1935	86½	82½	87	144,000	43¾	Jan	94	June
Conv 6s 1935	86½	82	86¾	106,000	43¼	Jan	93	June
Debenture 6s 1951	48¼	46	49½	63,000	32¼	Jan	60	June
Debenture 6s Dec 1 1966	48	45	48¾	26,000	32½	Jan	59	Apr
Standard Investg— 5½s 1939	------	76	76½	7,000	64½	Jan	82	Apr
5s ex warrants 1937	------	77½	78½	9,000	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	45	43	46	68,000	29½	Jan	57½	Apr
Standard Telep 5½s 1943	------	20½	22	15,000	18	Jan	24¼	June
Stinnes (Hugo) Corp— 7s ex-warr 1936	------	34	34	1,000	32	July	58	Jan
7s stamped 1936	------	27	27	3,000	26¾	July	55	Feb
7s stamped 1946	------	26	27	12,000	26	July	50	Jan
Sun Oil deb 5½s 1939	103⅜	102¼	103⅜	243,000	102	July	106	Mar
Sun Pipe Line 5s 1940	------	103½	104	16,000	101	Jan	104½	May
Super Power of Ill 4½s '68	84	82¼	84	21,000	59	Jan	86¼	July
1st 4½s 1970	------	82	83	14,000	57½	Jan	85	July
6s 1961	------	99	99	1,000	73	Jan	99½	July
Swift & Co 1st m s f 5s 1944	106¾	106¾	107	21,000	103½	Jan	108	May
5% notes 1940	103⅜	102⅞	103⅜	24,000	98¾	Jan	104½	Mar
Syracuse Ltg 5½s 1954	------	-----	-----	------	103½	Jan	108¼	July
5s series B 1957	------	106½	106½	2,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	77	75	77½	27,000	55	Jan	82	July
Tenn Public Service 5s 1970	94	91½	94½	304,000	44	Jan	95½	July
Terni Hydro Elec 6½s 1953	73	71¾	73	17,000	62	June	86½	Apr
Texas Cities Gas 5s 1948	------	55	55½	3,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	80⅝	79¼	81⅛	50,000	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	------	16	16⅞	18,000	14¼	Jan	25	Apr
Texas Power & Lt 5s 1956	93	92½	93¾	72,000	67¼	Jan	95½	July
5s 1937	103⅛	102⅛	103⅞	43,000	89½	Jan	104⅞	July
6s 2022	86	84⅞	86	10,000	56¾	Jan	87	May
Thermoid Co— 6s stamped 1937	66	66	67	11,000	55	Jan	76	Feb
Tide Water Power 5s 1979	71½	68	71½	5,000	50	Jan	74½	May
Toledo Edison 5s 1962	104¼	103¾	104⅜	84,000	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	47	43¼	47½	109,000	23¾	Jan	58	Apr
Ulen Co deb 6s 1944	------	-----	-----	------	38½	Jan	52¼	May
Union Elec Lt & Power— 5s series A 1954	------	105	105	1,000	101	Jan	105½	June
5s series B 1967	------	104	104½	2,000	95¾	Jan	105¾	June
4½s 1957	------	104¼	104½	6,000	92	Jan	106	June
Un Gulf Corp 5s July 1 '50	105	104⅝	105	46,000	101¾	Jan	106	June
United Elec N J 4s 1949	106½	105½	107	8,000	100	Jan	107¾	June
United El Serv 7s x-w 1956	69½	69½	70¼	40,000	64	June	90	Apr
United Industrial 6½s 1941	------	44½	45⅝	3,000	44½	July	69½	Jan
1st 6s 1945	45	45	46	10,000	45	Aug	67½	Jan
United Lt & Pow 6s 1975	37	36	38	30,000	27½	Jan	52¾	Apr
6½s 1974	------	38	40	29,000	31	Jan	58	Feb
5½s Apr 1 1959	------	73½	74½	2,000	50	Jan	80¼	June
United Lt & Ry 5½s 1952	48¼	47⅜	48¾	31,000	35½	Jan	56½	Feb
6s series A 1952	78	77½	78	16,000	56	Jan	85	June
6s series A 1973	------	37⅜	39½	4,000	28¼	Jan	52	Feb
U S Rubber 6s 1936	------	101¼	101⅞	9,000	90	Jan	102	July
6½% serial notes 1935	100	100	100¼	6,000	89½	Jan	101½	May
6½% serial notes 1936	98½	98¼	98½	5,000	77	Jan	99¾	Apr
6½% serial notes 1937	92¾	92¾	94	21,000	70½	Jan	94	July
6½% serial notes 1938	------	89	89	1,000	69½	Jan	99½	Apr
6½% serial notes 1939	------	89	90	17,000	69½	Jan	98¼	Apr
6½% serial notes 1940	------	-----	-----	------	68	Jan	99	Apr
Utah Pow & Lt 6s A 2022	49	48½	50	6,000	46½	Jan	67½	Feb
4½s 1944	------	60	61½	6,000	54½	Jan	75	Apr
Utica G & E 5s E 1952	------	-----	-----	------	93¼	Jan	105	July
5s series D 1956	------	-----	-----	------	94	Jan	104½	July
Vamma Water Pow 5½s '57	------	-----	-----	------	79½	Jan	91½	May
Va Elec & Power 5s 1955	------	103½	104	2,000	89	Jan	104	July
Va Public Serv 5½s A 1946	71	69½	71	18,000	55½	Jan	80	Apr
1st ref 5s ser B 1950	68	66½	68	26,000	51	Jan	76	Apr
6s 1946	------	59	63½	10,000	47½	Jan	70	Apr
Waldorf-Astoria Corp— 7s with warrants 1954	------	8	8	8,000	5	July	20	Jan
7s ctfs of deposit 1954	8	8	8½	8,000	2	July	16	Feb
Ward Baking 6s 1937	------	103½	103½	4,000	96½	Jan	104	June
Wash Gas Light 5s 1958	98⅝	98½	99½	54,000	79	Jan	100½	July
Wash Ry & El 4s 1951	------	96½	96½	1,000	83½	Jan	98	June
Wash Water Power 5s 1960	------	98	98½	18,000	80	Jan	99½	July
West Penn Elec 5s 2030	------	63	63	2,000	55	Jan	71	Apr
West Penn Power 4s 1961	------	105	105	1,000	94½	Jan	106¼	July
West Texas Util 5s A 1957	60½	59⅜	61	43,000	46	Jan	67¾	Apr
Western Newspaper Union 6s 1944	------	-----	-----	------	25	Jan	46¼	Apr
Western United Gas & Elec 1st 5½s series A 1955	85⅜	85	87	31,000	65	Jan	89⅞	July
Westvaco Chlorine Prod— 5½s 1937	------	-----	-----	------	101⅜	Jan	104¼	July
Wisc Elec Pow 5s A 1954	------	105	105	9,000	99	Jan	105¼	July
Wisc-Minn Lt & Pow 5s '44	92¼	92⅝	92¼	15,000	64	Jan	94	July
Wisc Pow & Lt 5s F 1958	80	78	80	16,000	59¼	Jan	83	July
5s series E 1956	81½	81	81½	7,000	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	99	98¼	99	4,000	78½	Jan	99	July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Yadkin Riv Pow 5s 1941	------	92¼	96½	6,000	66	Jan	98	July
York Rys Co 5s 1937	97¼	97	97¼	17,000	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mgte Bank— 20-year 7s 1947	------	25	25	5,000	19¼	Jan	27	May
(Columbia) 7s w c 1946	------	-----	-----	------	23	May	27¼	June
Baden 7s 1951	------	31	31	1,000	26½	June	52¼	Jan
Buenos Aires (Province)— External 7s 1952	------	50¼	50¼	5,000	41	Jan	54	June
7s stamped 1952	------	42½	44	17,000	25¼	Jan	46	Feb
7½s stamped 1947	45¼	44½	46¼	25,000	29½	Jan	48	Apr
Cauca Valley 7s 1948	------	10	10	4,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B 1951	46	46	49½	16,000	46	Aug	70	Feb
6s series A 1952	------	35	35¼	7,000	35	July	73	Feb
Danish 5½s 1955	87¼	87⅛	88	5,000	79⅛	Jan	89	Apr
German Cons Munic 7s '47	32¼	32	35¼	46,000	32	Aug	59½	Feb
Secured 6s 1947	32	32	33½	44,000	31	July	57½	Feb
Hanover (City) 7s 1939	------	27½	27½	1,000	26½	July	53	Feb
Hanover (Prov) 6½s 1949	27½	27½	29	5,000	26	July	55	Feb
Lima (City) 6½s 1958	------	7¼	7¼	1,000	5	Jan	12½	Feb
Maranho 7s 1958	------	14	14	1,000	12¾	Jan	21	Feb
Medellin 7s ser E 1951	------	11½	11¾	5,000	10¾	Jan	20¼	Feb
Mendoza 7½s 1951	------	-----	-----	------	26½	Jan	46	May
Stamped	------	38½	38½	1,000	26½	Jan	44¾	May
Mtge Bank of Bogota— 7s issue of May 27 1947	------	-----	-----	------	15	Jan	24	July
7s issue of Oct 27 1947	23¼	23½	23¼	3,000	16	Jan	24	May
Mtge Bk of Chile 6s 1931	------	12¾	12⅝	5,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	76¾	76½	12,000	75	Jan	82	Mar
Parana (State) 7s 1958	------	10½	11¼	15,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	14¼	14¾	14¾	2,000	14¼	Jan	19½	Feb
Russian Govt— 6½s 1919	------	2⅛	4½	123,000	2⅛	July	5	Mar
6½s certificates 1919	3¾	2¼	4¾	180,000	2	Jan	5	May
5½s 1921	3¾	2⅝	3⅞	37,000	2¼	July	5¼	May
5½s certificates 1921	3¾	2⅝	3⅞	86,000	2	July	5	May
Saar Basin 7s 1935	161	161	161	2,000	108	Jan	161	July
Santa Fe 7s 1945	------	-----	-----	------	18¼	Jan	37	May
Santiago 7s 1949	------	9	9¾	7,000	5⅞	Jan	13	Feb
7s 1961	9¼	9	9	4,000	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend. *y* Under the rule sales not included in current weekly and yearly range are given below:

Florida Power Corp. 5½s, 1979, Aug. 2 at 71.

z Deferred delivery sales not included in the current weekly and yearly range are given below:

Eastern Gas & Fuel Associates 4½% prior pref., July 28 at 79.

General Public Service 5s, 1933, Aug. 1 at 82¼.

Hygrade Food Products 6s, A, 1949, July 31 at 63.

Middle West Utilities 5s, ctfs., 1935, Aug. 1 at 6.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

CURRENT NOTICES.

—Gertler & Company have prepared for distribution a comprehensive analysis of the finances of South Dakota, containing a complete bonded debt statement, a breakdown of all sinking funds, a statement of receipts and expenditures for the past three years, an exposition of the State general property tax and a five-page discussion of all presently existing obligations of the State.

—Holt, Rose & Troster, 74 Trinity Place, New York, are distributing their current edition of "Facts & Figures," containing market statistics on New York City bank stocks, insurance stocks, guaranteed railroad stocks, investment trusts, Canadian bonds, real estate bonds and various over-the-counter issues.

—Albert F. Lippmann, member Chicago Stock Exchange, announces his retirement from the firm of Morrill, Clarke & Rich, and the opening of offices at Room 1410, 105 South La Salle Street, Chicago, for the conduct of a general investment business.

—Chas. E. Quincey & Co. have issued their interest table for U. S. Treasury issues accruing during the month of August 1934, on each different $1,000 bond, note or certificate, including an interest table for HOLC and Federal Farm Mortgage bonds.

—Frank C. Masterson & Co., 25 Broad Street, New York, have issued their monthly booklet listing the August 1 1934 closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

—Leonard C. Ulrich has joined the sales department of the Buffalo office of Hemphill, Noyes & Co. He was formerly sales manager of L. G. Ruth & Company and recently retired as a partner of E. D. Howard & Company.

—Jenks, Gwynne & Co., have issued a selected list of common stocks, listed on the New York Stock Exchange, which have paid dividends continuously over the past five years.

—G. H. Walker & Co., members New York Stock Exchange, announce the opening of a Dayton, Ohio, office in charge of James S. Bush as resident manager.

—James Talcott, Inc. has been appointed factor for American Cotton Mills, Inc., Bessemer City, North Carolina, manufacturers of yarns.

—Babcock, Rushton & Company are distributing a review and outlook of the commodity situation with particular reference to grains.

—Wallace & Co., 57 William Street, New York, have issued a list of State and municipal bonds yielding from 1.25% to 3.05%.

—Homer & Co., Inc., 40 Exchange Place, New York, have issued a bond bulletin, discussing the trend of institutional bonds.

—Baar, Cohen & Co. announce that George Cooper has been placed in charge of their foreign Arbitrage Department.

—Bristol & Willett, 115 Broadway, New York, are distributing the August issue of their Over-The-Counter Review.

—Raymond R. Wilson is now associated with Stone & Webster and Blodget, Inc. in their municipal department.

—Eli T. Watson & Co., Incorporated, 60 Wall St., New York have prd pared a new report on Lexington Hotel 6s

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

HOIT, ROSE & TROSTER
74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Aug. 3

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99	100½
Geo. Washington Bridge—		
4s series B 1936-50 J&D	99	100½
4½s ser B 1939-53 M&N	b4 10	4.00
Bayonne Bridge 4s series C 1938-53 J&J 3	98	99½
Inland Terminal 4½s ser D 1936-60 M&S	99	100½
Holland Tunnel 4½s series E 1935-60 M&S	102½	105

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946	96½	98½
4½s Oct 1959	96	97½
4½s July 1952	97	98
5s April 1955	100	102
5s Feb 1952	100	102
5½s Aug 1941	104	106
Hawaii 4½s Oct 1956	106	109
Honolulu 5s	103	107
U S Panama 3s June 1 1961	108	109
2s Aug 1 1936	101¾	102¼
2s Nov 1 1938	101¾	102¼
Govt of Puerto Rico—		
4½s July 1958	102	105
5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask
4s 1946 optional 1944	99¾	100¼
4s 1957 optional 1937 M&N	99½	100
4s 1958 optional 1938 M&N	99½	100
4½s 1956 opt 1936 J&J	99¾	100¼
4½s 1957 opt 1937 J&J	99¾	100¼
4½s 1957 opt 1937 M&N	99¾	100¼
4½s 1958 opt 1938 M&N	100¼	101
4½s 1942 opt 1934 M&N	99¾	100¼
4½s 1943 opt 1935 J&J	99¾	100¼
4½s 1953 opt 1935 J&J	99¾	100¼
4½s 1955 opt 1935 J&J	99¾	100¼
4½s 1956 opt 1936 J&J	100	101
5s 1941 optional 1934 M&N	100¼	100¾
5s 1941 optional 1934 M&N	100¼	100¾

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b1.75	---
5s Jan & Mar 1936 to 1945	b3.00	---
5s Jan & Mar 1946 to 1971	b3.70	---
Highway Imp 4½s Sept '63	b3.60	---
Canal Imp 4½s Jan 1964	b3.50	---
Can & Imp High 4½s 1965	b3.50	---
World War Bonus—		
4½s April 1933 to 1939	b2.25	---
4½s April 1940 to 1949	b3.00	---
Institution Building—		
4s Sept 1933 to 1940	b2.25	---
4s Sept 1941 to 1976	b3.25	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	b3.40	---
Canal Imp 4s J & J '60 to '67	b3.40	---
Barge C T 4s Jan 1942 to '46	b3.25	---

New York City Bonds.

	Bid	Ask
a3s May 1935	101	101½
a3½s May 1954	94	95
a3½s Nov 1954	94	95
a4s Nov 1955 & 1956	96	97½
a4s M & N 1957 to 1959	98	99
a4s May 1977	98	99
a4s Oct 1980	98	99
c4½s Feb 15 1933 to 1940	b4.00	---
a4½s March 1962 & 1964	101	101¾
a4½s Sept 1960	101	101¾
a4½s March 1960	100	101
a4½s April 1966	101	101¾
a4½s April 15 1972	101	101¾
a4½s June 1974	101⅛	101¾
a4½s Feb 15 1978	101⅛	101¾
a4½s Jan 1977	101⅛	101¾
a4½s Nov 15 1978	101¼	101¾
a4½s March 1981	101¼	101¾
a4½s M & N 1957	104½	105½
a4½s July 1967	104½	105½
a4½s Dec. 15 1974	105	106
a4½s Dec 1 1979	105	106
a6s Jan 25 1935	101½	102
a6s Jan 25 1936	104	105
a6s Jan 25 1937	105	106

a Interchangeable. b Basis c Registered coupon (serial) d Coupon.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	28¼	29¾
Bank of Yorktown	100	30	38
Bensonhurst National	100	25	---
Chase new	13.55	24	25½
City (National)	12½	23	24½
Commercial National Bank & Trust	100	141	151
Fifth Avenue	100	1010	1060
First National of N Y	100	1555	1595
Flatbush National	100	25	35
Kingsboro Nat Bk	100	50	---
Nat Bronx Bank	50	15	20
Nat Safety Bank & Tr	25	7¼	8¼
Penn Exchange	10	5½	7½
Peoples National	100	45	60
Public National Bank & Trust	25	29½	31½
Sterling Nat Bank & Tr	25	18⅛	19⅞
Trade Bank	100	22	27
Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask
American National Bank & Trust	100	95	105
Continental Ill Bank & Trust	100	41½	42½
First National	100	87	90
Harris Trust & Savings	100	185	195
Northern Trust Co	100	395	405

New York Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	145	---
Bank of New York & Tr	100	328	335
Bankers	10	58½	60½
Bank of Sicily	20	10	12
Bronx County	20	6	8
Brooklyn	100	88	93
Central Hanover	20	121	125
Chemical Bank & Trust	10	40½	42½
Clinton Trust	50	40	47½
Colonial Trust	100	12	14
Continental Bk & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	48½	50½
Empire	10	18	19
Fulton	100	225	245
Guaranty	100	339	341
Irving	10	15¼	16¾
Kings County	100	1780	1810
Lawyers County	25	37	39
Manufacturers	20	19½	21
New York	25	97	100
Title Guarantee & Trust	20	5¾	7¼
Underwriters	100	45	55
United States	100	1670	1720

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w i When issued. x Ex-dividend

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s 1947	78	80
American Meter 6s 1946	83	---
Amer Tobacco 4s 1951	100½	---
Am Type Fdrs 6s 1937	e22	---
Debenture 6s 1939	e22	---
Am Wire Fabrics 7s 1942	86	94
Bear Mountain-Hudson River Bridge 7s 1953	68	79
Butterick Publishing 6½ 1936	27	29
Chicago Stock Yds 5s 1961	87½	89
Consolidation Coal 4½s 1934	e22	25
Deep Rock Oil 7s 1937	e38	41
Equitable Office Bldg 5s '52	57½	59½
Forty Wall Street 6s 1958	44½	46
Haytian Corp 8s 1938	e14	16
Hoboken Ferry 5s 1946	85	---
Journal of Comm 6½s 1937	44	47½
Loews New Broad Prop—		
1st 6s 1945	90	93
Maine Central RR 6s 1935	73	76
Merchants Refrig 6s 1937	91	---
N Y & Hob F'y 5s 1946	74	---
N Y Shipbldg 5s 1940	87	---
NorthAmerican Refractories 6½s 1944	e39	41
Otis Steel 6s ctfs 1941	e56	63
Pierce Butler & P 6½s 1942	e8	12
Prudence Co guar collateral 5½s 1961	e57	---
Realty Assoc sec 6s 1937	e39½	---
Sixty-One Bway 1st 5½s '50	52	57
Standard Textile Products—		
1st 6½s vaas'nted 1942	30	---
Starrett Investing 5s 1950	34½	39½
Struthers Wells Titusville 6½s 1943	54	--
Toledo Term RR 4½s 1957	99	101
Trinity Bldg 5½s 1939	95	97½
Witherbee Sherman 6s 1944	e12½	14½
Woodward Iron 5s 1952	e26	30

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck
63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6 00	92	97
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	208
Allegheny & Western (Buff Roch & Pitts)	100	6.00	96	100
Beech Creek (New York Central)	50	2.00	34	37
Boston & Albany (New York Central)	100	8.75	133	138
Boston & Providence (New Haven)	100	8.50	155	---
Canada Southern (New York Central)	100	3.00	50	54
Caro Clinchfield & Ohio (L & N A C L) 5%	100	4.00	80	85
Common 5% stamped	100	5.00	87	90
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	88	91
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterman stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	43	46
Georgia RR & Banking (L & N, A C L)	100	10.00	168	173
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	67	70
New York Lackawanna & Western (D L & W)	100	5.00	93	97
Northern Central (Pennsylvania)	50	4.00	85	88
Old Colony (N Y N H & Hartford)	100	7.00	95	100
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	146	152
Preferred	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	125	128
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127	131
2nd preferred	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)	100	3.00	127	131
United New Jersey RR & Canal (Penna)	100	10.00	235	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	75	80
Preferred	100	5.00	75	80
Warren RR of N J (Del Lack & Western)	50	3.50	55	60
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask
Atlantic Coast Line 6s	2.50	1.00
Equipment 6½s	3.50	1.50
Baltimore & Ohio 6s	2.50	1.50
Equipment 4½s & 5s	4.00	3.25
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	4.50	3.75
Central RR of N J 6s	3.75	3.25
Chesapeake & Ohio 6s	2.50	1.00
Equipment 6½s	3.00	2.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6½s	5.50	4.50
Chic R I & Pac 4½s & 5s	8.00	6.50
Equipment 6s	8.00	6.50
Colorado & Southern 6s	3.50	2.50
Delaware & Hudson 6s	3.00	2.00
Erie 4½s 5s	4.00	3.25
Equipment 6s	4.00	3.25
Great Northern 6s	4.00	3.00
Equipment 5s	4.00	3.00
Hocking Valley 5s	3.50	2.75
Equipment 6s	3.50	2.75
Illinois Central 4½s & 5s	4 00	3.25
Equipment 6s	4.00	3 25
Equipment 7s & 6½s	4.00	3.25
Kanawha & Michigan 6s	3.00	1.50
Kansas City Southern 5½s	4.25	3.50
Louisville & Nashville 6s	2.50	1.50
Equipment 6½s	3.75	3.25
Minn St P & SS M 4½s & 5s	7.00	5.50
Equipment 6½s & 7s	7.00	5.50
Missouri Pacific 6½s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	9.00	7.00
New York Central 4½s & 5s	4.20	3.75
Equipment 6s	2.50	1.50
Equipment 7s	3.50	2.00
Norfolk & Western 4½s	1.50	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	2.00	1.00
Pennsylvania RR equip 5s	3.00	1.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s	3.75	3.25
St Louis & San Fran 5s	3.00	6.50
Southern Pacific Co 4½s	4.00	3.25
Equipment 7s	2.00	1.25
Southern Ry 4½s & 5s	4.00	3.25
Equipment 6s	4.00	3.25
Toledo & Ohio Central 6s	3.00	2.00
Union Pacific 7s	2.00	1.00

Quotations on Over-the-Counter Securities—Friday Aug. 3—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive
Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds.

	Par	Bid	Ask
Albany Ry Co con 5s 1930		e25	---
General 5s 1947		20	---
Amer S P S 5½s 1948..M&N		43¾	46¾
Amer Wat Wks & Elec 5s '75		64½	68
Bellows Falls Hydro El 5s'58		91½	93¼
Bklyn C & Newt'n con 5s '39		75	79
Birmingham Wat Wks 5s'57		99	100¼
5½s 1954		101½	103
Central G & E 5½s '46J&D		44½	47
1st lien coll tr 6s '46..M&S		47	49½
Colorado Power 5s 1953		101	102
Con Isld & Bklyn con 4s '48		58	62
Fed P S 1st 6s 1947...J&D		e26	28
Federated Util 5½s '57 M&S		41	43
42d St Manhattan & St Nicholas Ave 5s 1940		60	---
Green Mountain Pow 5s '48		84½	86½
Ill Wat Ser 1st 5s 1952..J&J		81½	83¾
Interborough R T 5s ctfs '66		72	74
Iowa So Util 5½s 1950..J&J		60	62¼
Kan City Pub Serv 3s 1951		33½	35
Keystone Telephone 5½s '55		60	64
Lehigh Vall Trans ref 5s '60		32	35
Long Island Lighting 5s 1955		95¼	96¾
Monmouth Cons Wat 5s'56		88	90
Nassau El RR 1st 5s 1944		95	99
New N & Ham 5s '44..J&J		91½	94
N Y Wat Ser 5s 1951..M&N		86⅛	88½
New Rochelle Water 5½s '51		87½	89¼
Norf & Portsmouth Tr 5s '36		106¼	108
Okla Natural Gas 5s 1948		56	58
Okla Natural Gas 6s 1946		69	71
Old Dom Pow 5s..May 15 '51		42¼	43¾
Parr Shoals P 5s 1952..A&O		70	73
Peninsular Telephone 5½s'51		101½	103¼
Pennsylvania Elec 5s 1962		85	86
Peoples L & P 5½s 1941 J&J		30	32
Public Serv of Colo 6s 1961		92½	93¾
Roanoke W W 5s 1950..J&J		66½	68½
Rochester Ry 1st 5s 1930		e20	25
Schenectady Ry Co 1st 5s'46		e4	8
Scranton Gas & Wat 4½s'58		95½	97½
Sioux City Gas & Elec 6s '47		81	83
Sou Blvd RR 1st 5s 1945		58	---
South Pittsburg Water 5s '60		101¼	103½
Tel Bond & Share 5s 1958		46	48¼
Union Ry Co N Y 5s 1942		70	75
Un Trac Albany 4½s 2004		e4	7
United Pow & Lt 5s 1947		92½	94
United Pow & Lt 6s 1944		97½	99¼
Wash & Suburban 5Ws 1941		63	65
Virginia Power 5s 1942		103½	---
Westchester RR 1st 5s 1943		58	---
Western P S 5½s 1960..F&A		68	69¾
Yonkers RR Co gtd 5s 1946		60	65

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	48½	51
Arkansas Pr & Lt $7 pref	*	29	32
Assoc Gas & El orig pref	*	½	1½
$6.50 preferred	*	½	1½
$7 preferred	*	½	1½
Atlantic City Elec $6 pref	*	83	85
Bangor Hydro-El 7% pf	100	98½	---
Birmingham Elec $7 pref	*	31	32½
Broad Riv Pow 7% pf	100	30½	---
Buff Niag & East pr pref	25	17¾	18¾
Carolina Pr & Lt $7 pref	*	35½	39
6% preferred	*	32	37
Cent Ark Pub Serv pref	100	62	---
Cent Maine Pow 6% pf	100	62	65
$7 preferred	100	72	75
Cent Pr & Lt 7% pref	100	15	17½
Cent Pub Serv Corp pref	*	¼	---
Cleve Elec Ill 6% pref	100	107½	110½
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	74	77
$6.50 preferred B	100	67	71
Consol Traction (N J)	100	34¼	36¾
Consumers Pow $5 pref	*	66	68
6% preferred	100	76	78
6.60% preferred	100	80½	83½
Continental Gas & El—			
7% preferred	100	38½	39½
Dallas Pow & Lt 7% pref	100	101	---
Dayton Pr & Lt 6% pref	100	94½	97½
Derby Gas & Elec $7 pref	*	60	62½
Essex-Hudson Gas	100	164	---
Foreign Lt & Pow units		65	---
Gas & Elec of Bergen	100	101	---
Hudson County Gas	100	164	---
Idaho Power $6 pref	*	66	---
7% preferred	100	80	---
Illinois Pr & Lt 1st pref	*	13	15
Interstate Natural Gas	*	11¾	14½
Interstate Power $7 pref	*	7	9
Jamaica Water Supply pf	50	47¼	49¼
Jersey Cent P & L 7% pf	100	58	61
Kansas Gas & El 7% pf	100	77	80
Kings Co Ltg 7% pref	100	79	82
Long Island Ltg 6% pf	100	42½	44½
7% preferred	100	50	52
Los Angeles G & E 6% pf	100	92	94
Memphis Pr & Lt $7 pref	*	53	56
Mississippi P & L $6 pref	*	25½	27
Metro Edison $7 pref B	*	76½	---
6% preferred ser C	*	72	74
Miss Riv Pow 6% pref	100	83	---
Mo Pub Serv $7 pref	100	2	5
Mountain States Pr com	*	---	1½
7% preferred	100	5½	8½
Nassau & Suffolk Ltg pf	100	38½	41½
Nebraska Power 7% pref	100	99½	100½
Newark Consol Gas	100	105	---
New Eng Pow Assn 6% pf	100	46¼	47¼
New Jersey Pow & Lt $6 pf	*	69½	75
New Orl Pub Serv $7 pf	*	8	10
N Y & Queens E L P pf	100	99½	---
Northern States Pr $7 pf	100	51¾	55
Ohio Power 6% pref	100	88	90¼
Ohio Edison $6 pref	*	65½	67
$7 preferred	*	74½	76
Ohio Pub Serv 6% pf	100	62½	65
7% preferred	100	72	75
Okla G & E 7% pref	100	81	85
Pac Gas & Elec 6% pf	25	21¾	22¾
Pacific Pow & Lt 7% pf	100	12	13½
Penn Pow & Light $7 pref	*	84	87
Philadelphia Co $5 pref	50	50	54
Piedmont Northern Ry	100	35	42
Pub Serv of Colo 7% pf	100	78	82
Puget Sound Pow & Lt—			
$5 prior preferred	*	9	11
Roch Gas & Elec 7% pref B		85	---
6% preferred C		81	84
Sioux City G & E $7 pref		38	41
Som'set Un & Mid'sex Ltg		82	---
Sou Calif Ed pref A	25	21	22
Preferred B	25	18	19
South Jersey Gas & Elec	100	168	175
Tenn Elec Pow 6% pref	100	47½	50½
7% preferred	100	51	54
Texas Pow & Lt 7% pref		77½	81
Toledo Edison 7% pf A	100	83	86
United G & E (Conn) 7% pf		60	62½
United G & E (N J) pref	100	48	51
Utah Pow & Lt $7 pref		15	17
Utica Gas & El 7% pref		74	77
Util Power & Lt 7% pref		5	7
Virginia Railway		55	---
Wash Ry & Elec com	100	315	340
5% preferred	100	98	100
Western Power $7 pref	100	81	86

Water Bonds.

	Bid	Ask
Alton Water 5s 1956..A&O	100	101
Ark Wat 1st 5s A 1956..A&O	100	102
Ashtabula W W 5s '58..A&O	93	95
Atlantic Co Wat 5s '58 M&S	93	94
Birm W W 1st 5½s A'54A&O	102	103
1st m 5s 1954 ser B..J&D	99	100¼
1st 5s 1957 series C..F&A	99	---
Butler Water 5s 1957..A&O	93	---
City of Newcastle Wat 5s '41	100¼	---
City W (Chat) 5s B '54 J&D	100½	---
1st 5s 1957 series C..M&N	100½	102
Commonwealth Water—		
1st 5s 1956 B..F&A	100¼	---
1st m 5s 1957 ser C..F&A	100¼	---
Davenport W 5s 1961..J&J	100¼	---
E S L & Int W 5s 1942..J&J	85	87
1st m 6s 1942 ser B..J&J	93½	---
1st 5s19 60ser D F&A	83	85
Hunt'ton W 1st 6s'54..M&S	101½	102½
1st m 5s 1954 ser B..M&S	99½	---
5s 1962	96	---
Joplin W W 5s '57 ser A M&S	93	96
Kokomo W W 5s 1958..J&D	94	96
Monm Con W 1st 5s '56 J&D	88	90
Monon Val W 5½s '50..J&J	99½	101
Richm W W 1st 5s '57..M&N	97	---
St Joseph Wat 5s 1941..A&O	100	---
So Pitts Wat 1st 5s '55..F&A	102½	104
1st & ref 5s '60 ser A..J&J	102	---
1st & ref 5s '60 ser B..J&J	102	---
Terre Hte WW 6s '49 A J&D	101	---
1st m 5s 1956 ser B..J&D	95	---
Texarkana W 1st 5s '58 F&A	76	79
Wichita Wat 1st 6s '49..M&S	101½	103
1st m 5s '56 ser B..F&A	96	---
1st m 5s 1960 ser C..M&N	95	---

* No par value d Last reported market. e Defaulted. x Ex dividend

Industrial Stocks.

	Par	Bid	Ask
Adams-Millis Corp, pf	100	94	---
Aeolian-Weber P & P—			
Preferred	100	¼	1⅜
American Arch $1	*	14⅞	---
American Book $4	100	52	54
American Canadian Prop	*	⅞	1¼
American Cigar $6 pref	100	99	---
American Hard Rubber	50	6	8
American Hardware	25	17	18½
American Mfg	100	9	12
Preferred	100	50	58
American Meter com	*	7½	9
Andian National Corp	*	36½	38½
Babcock & Wilcox	100	27	30
Bancroft (Jos) & Sons com	*	2	5
Preferred	100	21	26
Bliss(E W) 1st pref	50	20	30
2d pref B	10	2	4
Bohn Refrigerator pref	100	---	5
Bon Ami Co B common	*	35	40
Bowman-Biltmore Hotels	*	⅛	¾
1st preferred	100	3⅛	4½
2nd preferred	100	¾	1½
Brunsw-Balke-Col pref	100	48½	---
Bunker H & Sullivan com	10	33¼	35
Canadian Celanese com	*	16	18
Preferred	100	107	111
Carnation Co $7 pref	100	100	---
Color Pictures Inc		5¼	6¼
Clinchfield Coal Corp pf	100	29½	---
Colts Patent Fire Arms	25	20⅛	21⅛
Columbia Baking com	*	½	1½
1st preferred	*	4	6
2d preferred	*	¾	1¾
Crowell Pub Co $1 com	*	23	25¼
$7 preferred	100	91	---
De Forest Phonofilm Corp		1	2
Dictaphone Corp	*	18	22
Preferred	100	102	---
Dixon (Jos) Crucible	100	40	50
Doehler Die Cast pref	*	60	68
Preferred	50	30	35
Douglas Shoe preferred	100	16½	18½
Draper Corp	*	50	53½
Driver-Harris pref	100	69	78½
Eiseman Magneto pref	100	8	13
First Boston Corp		21⅛	22⅝
Flour Mills of America	*	1¾	2¾
Franklin Railway Supply	*	10	---
Gen Fireproofing $7 pf	100	50	55
Graton & Knight com	*	3¼	5
Preferred	100	27½	32
Great Northern Paper	25	19¾	21¾
Herring-Hall-Marv Safe	100	12	15
Howe Scale	100	1¼	---
Preferred	100	8	---
Industrial Accept pref	100	20	24
International Textbook	*	1¾	3
King Royalty com		7½	9½
$8 preferred		68	73
Lawrence Port Cement	100	8	11
Liberty Baking com	*	¼	⅝
Preferred	100	3	5½
Locomotive Firebox Co	*	4⅛	5⅝
Macfadden Publica'ns com	5	4¼	4¾
Preferred	*	31	33
Merck Corp $8 pref	100	124	129
National Casket	*	41	---
Preferred	*	103	---
National Licorice com	100	30	---
Nat Paper & Type	100	1	5
New Haven Clock pref	100	27½	33
New Jersey Worsted pref	100	56	---
Northwestern Yeast	100	148½	152
Norwich Pharmacal Co	*	84½	87
Ohio Leather	*	17	20
Okonite Co $7 pref	100	30	40
Publication Corp com	*	14	17
$7 1st preferred	100	82½	---
Riverside Silk Mills	*	21	23
Rockwood & Co	*	8	---
Preferred	100	39	43
Roxy Theatre preferred A	*	⅛	⅝
Ruberoid Co	100	25	28
Scovill Mfg	25	19¾	21
Singer Manufacturing	100	168	173
Standard Cap & Seal	5	23	29
Standard Screw	100	53	60
Stetson (J B) common	*	7	9
Preferred	25	14	---
Taylor Milling Corp	*	9	12
Taylor Wharton Ir&St com	*	1¾	---
Preferred	100	5½	---
TennProducts Corp pref	50	1¾	3
Tubize Chatillon cum pf	100	55	58
Unexcelled Mfg Co	10	2	3
U S Finishing pref	100	4	7½
Welch Grape Juice pref	100	64	70½
West Va Pulp & Pap com	*	10½	12
Preferred	100	82	85
White Rock Min Spring—			
$7 1st preferred	100	95	---
Wilcox-Gibbs com	50	20	25
Woodward Iron	100	1½	3½
Worcester Salt	100	45	49½
Young (J S) Co com	100	71	---
7% preferred	100	99½	---

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	14.05	14.95
Amerex Holding Corp		14⅜	15⅞
Amer Bankstocks Corp		1.01	1.14
Amer Business Shares		.84	.93
Amer Composite Tr Shares		3¼	3¾
Amer & Continental Corp		5	7
Am Founders Corp 6% pf	50	12	14½
7% preferred	50	12	14½
Amer & General Sec cl A	*	4	6
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	1¾	2⅜
Assoc Standard Oil Shares		4¾	5½
Bancamerica-Blair Corp		4	4⅜
Bancshares, Ltd part shs 50c		.85	1.10
Basic Industry Shares	*	2.71	---
British Type Invest A	1	.35	.60
Bullock Fund Ltd		10⅛	11⅜
Canadian Inv Fund Ltd		3.15	3.40
Central Nat Corp class A		21½	23½
Class B		½	2½
Century Trust Shares	*	18¾	20¼
Commercial Nati Corp		2¾	3¾
Corporate Trust Shares		1.77	---
Series AA		1.71	---
Accumulative series		1.71	---
Series AA mod		2 00	2.13
Series ACC mod		2 00	2.13
Crum & Foster Ins Shares—			
Common B	10	20	23
7% preferred	100	102	107
Crum & Foster Ins com	*	15	18
8% preferred		104	109
Cumulative Trust Shares	*	3.48	---
Deposited Bank Shs ser A		2 20	2.45
Deposited Insur Shs A		3.28	3.65
Diversified Trustee Shs B		6¾	---
C		2 70	3 00
D		4¼	4¾
Dividend Shares		1.12	1.14
Equity Corp cv pref		23	27
Equity Trust Shares A		2.50	2 80
Fidelity Fund Inc	*	37 88	40 81
Five-year Fixed Tr Shares		2 81	---
Fixed Trust Shares A	*	7.15	---
B	*	6.18	---
Fundamental Tr Shares A		3¾	---
Shares B	*	3½	---
Fundamental Investors Inc		1.73	1.91
General Investors Trust	1	---	---
Guardian Invest pref w war		9	12
Huron Holding Corp		.20	.30
Incorporated Investors	*	15 89	17 09
Independence Tr Shares	*	1.96	2.25
Indus & Power Security	*	12	13¼
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	13	17
6% preferred	100	12	16
Investment Co. of Amer			
New common	10	20½	22
7% preferred	*	20½	22
Investment Trust of N Y	*	4⅛	4¾
Low Priced Shares		4¾	---
Major Shares Corp	*	1¾	---
Mass Investors Trust	*	17.67	19.21
Mutual Invest Trust		.95	1 04
Nation Wide Securities Co		2 92	3.02
Voting trust certificates		1 03	1.13
N Y Bank & Trust Shares		2⅞	---
No Amer Bond trust ctfs		86¼	89¾
No Amer Trust Shares, 1953		1 68	---
Series 1955		2.10	---
Series 1956		2 07	---
Series 1958		2.12	2.40
Northern Securities	100	60	70
Pacific Southern Invest pf	*	26	29
Class A	*	3¼	4
Class B	*	¼	¾
Plymouth Fund Inc cl A	100	.80	.90
Quarterly Inc Shares		1.19	1 28
Representative Trust Shares		7 31	8.06
Royalties Management		⅜	1
Second Internat Sec cl A	*	½	2
Class B common	*	⅛	1
6% preferred	50	23	28
Selected Amer Shares Inc		1.03	1.12
Selected American Shares		2 24	---
Selected Cumulative Shs		5 96	---
Selected Income Shares		3.10	3.50
Selected Man Trustees Shs		4⅜	4⅞
Spencer Trust Fund		13.32	14.16
Standard Amer Trust Shares		2.55	2 80
Standard Utilities Inc		.56	.60
State Street Inv Corp	*	59.05	63 88
Super Corp of Am Tr Shs A		2.70	---
AA		1 95	---
B		2 85	---
BB		1.97	---
C		4 98	---
D		4 99	---
Supervised Shares		1.15	1.26
Trust Fund Shares		3⅛	3½
Trust Shares of America		2⅜	2⅞
Trustee Industry Shares		97	1 03
Trustee Stand Investment C		1 94	2 25
D		1 90	2 20
Trustee Standard Oil Shs A		5.10	---
B		4.57	5.17
Trustee Amer Bank Shs B		.96	1 06
Trusteed N Y Bank Shares		1.30	1.45
20th Century orig series		1.50	---
Series B		2.45	2 85
United Gold Equities (Can)			
Standard Shares	1	2.40	2 67
U S & Brit Int class A com	*	¼	1¼
Preferred	*	5	8
U S Elec Lt & Pow Shares A		11⅛	11⅝
B		1 69	1.79
Voting trust ctfs		60	.68
Un N Y Bank Trust C 3		3⅞	4¼
Un Ins Tr Shs ser F		1½	2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	90	100
Haytian Corp Amer	*	⅞	1½
Savannah Sugar Ref	*	84½	93½
7% preferred	100	99½	103
United Porto Rican ctfs	*	⅜	---
Preferred ctfs	*	⅝	---

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	1
Empire Title & Guar	100	---	15
Lawyers Mortgage	20	¼	1
Lawyers Title & Guar	100	1⅛	2⅛
N Y Title & Mtge Corp	10	⅛	⅜

Quotations on Over-the-Counter Securities—Friday Aug. 3—Concluded

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	47	49
Aetna Fire	10	38 1/4	40 1/4
Aetna Life	10	16	17 1/2
Agricultural	25	53	55 1/4
American Alliance	10	19 1/2	21
American Colony	6	5 1/2	6 1/2
American Equitable	5	17 3/4	20 3/4
American Home	10	8 1/2	10
American of Newark	2 1/2	9 3/4	11 1/4
American Re-insurance	10	38	40
American Reserve	10	16 3/4	18 1/4
American Surety	25	25	26 1/2
Automobile	10	19 3/4	21 1/4
Baltimore Amer	2 1/2	3	4
Bankers & Shippers	25	54 1/2	58 1/2
Boston	100	4.87	5.01
Camden Fire	5	18 1/2	19 1/2
Carolina	10	18 3/4	20 1/4
City of New York	100	169	174
Connecticut General Life	10	25 1/2	27
Continental Casualty	5	11	12
Eagle Fire	2 1/2	2 1/4	3 1/4
Employers Re-Insurance	10	23 3/4	26 1/2
Excess	5	10 1/2	11 1/2
Federal	10	60	63 1/2
Fidelity & Deposit of Md	20	37 3/4	40
Firemen's of Newark	5	5 1/4	6 1/4
Franklin Fire	5	21	22 1/2
General Alliance	*	9 1/4	11
Georgia Home	10	20 1/4	22
Glens Falls Fire	5	28 1/4	29 3/4
Globe & Republic	5	8 3/4	11 3/4
Globe & Rutgers Fire	25	34	38
Great American	5	18	19 1/2
Great Amer Indemnity	1	6 1/4	7 3/4
Halifax Fire	10	15 3/4	17 1/4
Hamilton Fire	25	22	28
Hanover Fire	10	29 3/4	31 3/4
Harmonia	10	19	20 1/2
Hartford Fire	10	52 3/4	54 3/4
Hartford Steam Boiler	10	57	59
Home	5	24	25 1/2
Home Fire Security	10	1/2	1 1/2
Homestead Fire	10	15 3/4	17 1/4
Hudson Insurance	10	7 1/4	----
Importers & Exp. of N Y	25	5	7
Knickerbocker new	5	8 1/2	11 1/2
Lincoln Fire		2 3/4	3 1/2
Maryland Casualty	2	1 1/2	2 1/2
Mass Bonding & Ins	25	13 1/2	14 1/2
Merchants Fire Assur com	2 1/2	31	34
Merch & Mfrs Fire Newark	5	4 1/2	6 1/4
National Casualty	10	7 1/2	8 1/2
National Fire	10	52 3/4	54 3/4
National Liberty	2	5 1/4	6 1/4
National Union Fire	20	83	86
New Amsterdam Cas	5	8 1/4	9 1/4
New Brunswick Fire	10	22 3/4	24 1/4
New England Fire	10	12	14
New Hampshire Fire	10	39 1/2	41 1/4
New Jersey	20	30 3/4	33 3/4
New York Fire	5	10	13
Northern	12.50	61 1/2	64 1/2
North River	2.50	19 1/2	21
Northwestern National	25	104	107
Pacific Fire	25	59	62
Phoenix	10	63 1/4	65 1/4
Preferred Accident	5	10	11 3/4
Providence-Washington	10	26 1/2	28 1/2
Rochester American	10	16 1/2	20 1/2
St Paul Fire & Marine	25	146	150
Security New Haven	10	27 3/4	29 1/2
Southern Fire	10	18	19 1/4
Springfield Fire & Marine	25	96	99
Stuyvesant	10	2 1/2	3 1/2
Sun Life Assurance	100	340	370
Travelers	100	397	407
U S Fidelity & Guar Co	2	4 1/2	5 1/2
U S Fire	4	36 3/4	38 3/4
Westchester Fire	2.50	25	26 1/2

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	6	10
7% preferred	100	50	58
Butler (James) com	100	1/2	2 1/2
Preferred	100	3 1/4	7 1/4
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	84	----
Fan Farmer Candy Sh pf	*	37 3/4	----
Fishman (M H) Stores	*	10	14 1/2
Preferred	100	84	94
Great A & P Tea pf	100	127	130
Kobacker Stores pref	100	39	----
Kress (S H) 6% pref	10	11	12
Lerner Stores pref	100	85	95
Lord & Taylor	100	145	----
1st preferred 6%	100	85	----
2nd preferred 8%	100	90	----
Melville Shoe pref	100	102 1/2	----
Miller (I) & Sons pref	100	15 1/2	17 1/2
MockJuds&Voehr'ger pf	100	60	----
Murphy (G C) 8% pref	100	103	113
Nat Shirt Shops (Del)	*	1 1/2	2 1/2
1st preferred	100	20	30
2nd preferred	100	40	50
Reeves (Daniel) pref	100	105	----
Schiff Co preferred	100	88	94
U S Stores preferred	100	5 1/2	----

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	68	72
Preferred	100	111 1/4	112 3/4
Bell Telep of Canada	100	117	120
Bell Telep of Penn pref	100	115	117
Cincin & Sub Bell Telep	50	68 1/4	70 1/2
Cuban Telep 7% pref	100	25 1/2	31
Empire & Bay State Tel	100	50	60
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	79	83 1/2
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	106	109
New England Tel & Tel	100	94 1/2	96
New York Mutual Tel	100	22 1/2	25
Northw Bell Tel pf 6 1/2%	100	108 1/2	111
Pac & Atl Teleg U S 1%	25	14 1/2	17
Peninsular Telephone com	*	5 5/8	7 1/4
Preferred A	100	69	72
Roch Telep $6.50 1st pf	100	101 1/4	---
So & Atl Teleg $1.25	25	17 1/2	21
Sou New Engl Telep	100	104	106
S'western Bell Tel. pf	100	119 3/4	122
Tri States Tel & Tel Preferred	10	9 5/8	10 7/8
Wisconsin Telep 7% pref	100	110	---

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	5/8	3/4
Warner Aircraft Engine	*	1/2	7/8

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German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask.
Anhalt 7s to 1946	f28 1/2	31 1/2
Argentine 5%, 1945, $100 pieces	90 1/2	----
Antioquia 8%, 1946	f23	26
Austrian Defaulted Coupons	f90-120	----
Bank of Colombia, 7%, '47	f22	24
Bank of Colombia, 7%, '48	f22	24
Bavaria 6 1/2s to 1945	f31 1/4	33 1/4
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	24
Bogota (Colombia) 6 1/2, '47	f17 1/2	19 1/2
Bolivia 6%, 1940	f 5	7
Buenos Aires scrip	f32	35
Brandenburg Elec. 6s, 1953	f30	32 1/2
Brazil funding 5%, '31-'51	62 1/4	63
Brazil funding scrip	f62 1/4	----
British Hungarian Bank 7 1/2s, 1962	f56	58
Brown Coal Ind. Corp. 6 1/2s, 1953	f40	50
Cali (Colombia) 7%, 1947	f 9 1/2	11 1/2
Callao (Peru) 7 1/2%, 1944	f 6 1/4	8 1/4
Ceara (Brazil) 8%, 1947	f 5 1/2	8 1/2
Columbia scrip issue of '33	f47 1/2	50 1/2
issue of 1934	f33	35
Costa Rica funding 5%, '51	50	52
City Savings Bank, Budapest, 7s, 1953	f51	53
Dortmund Mun Util 6s, '48	f38 1/2	42 1/2
Duisburg 7% to 1945	f23	26
Duesseldorf 7s to 1945	f28 1/2	31
East Prussian Pr. 6s, 1953	f34	37
European Mortgage & Investment 7 1/2s, 1966	f62 1/2	63 1/2
7 1/2s, 1950	f52	59
French Govt. 5 1/2s, 1937	170	175
French Nat. Mail SS. 6s, '52	164	167
Frankfurt 7s to 1945	f28 3/4	30 1/4
German Atl Cable 7s, 1945	f34	38
German Building & Landbank 6 1/2%, 1948	f40	43
German defaulted coupons	f49	53
German scrip	f19	20 1/2
German called bonds	f25	35
Haiti 6% 1953	80 1/2	83 1/2
Hamb-Am Line 6 1/2s to '40	f93	96
Hanover Hars Water Wks. 6%, 1957	f24	28
Housing & Real Imp 7s, '46	f33	39
Hungarian Cent Mut 7s, '37	f47	49
Hungarian Discount & Exchange Bank 7s, 1963	f39	41
Hungarian defaulted coups	35-70	...
Hungarian Ital Bk 7 1/2s, '32	f78	---
Jugoslavia 5s, 1956	27 1/2	30
Jugoslavia coupons	f31-54	----
Koholyt 6 1/2s, 1943	f44	47
Land M Bk, Warsaw 8s, '41	72	74
Leipzig O'land Pr. 6 1/2s, '46	f51 1/2	55 1/2
Leipzig Trade Fair 7s, 1953	f38 1/2	41 1/2
Luneberg Power, Light & Water 7%, 1948	f48	52
Mannheim & Palat 7s, 1941	f35	40
Munich 7s to 1945	f30	31 1/2
Munic Bk, Hessen, 7s to '45	f29	31
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f26	32
Nassau Landbank 6 1/2s, '38	f41 1/2	43
Natl. Bank Panama 6 1/2% 1946-9	43 1/2	44 1/2
Nat Central Savings Bk of Hungary 7 1/2s, 1962	f56	58
National Hungarian & Ind. Mtge. 7%, 1948	f60	62
Oberpfals Elec. 7%, 1946	f27	29
Oldenburg-Free State 7% to 1945	f28	31
Porto Alegre 7%, 1968	f19	20
Protestant Church (Germany), 7s, 1946	f41	43
Prov Bk Westphalia 6s, '33	f35	----
Prov Bk Westphalia 6s, '36	f34	37
Rhine Westph Elec 7%, '36	f47 1/2	52 1/2
Rio de Janeiro 6%, 1933	f24	26
Rom Cath Church 6 1/2s, '46	f44	47
R C Church Welfare 7s, '46	f36 1/2	38 1/2
Saarbruecken M Bk 6s, '47	f74	79
Salvador 7%, 1957	f27	29
Salvador 7% ctf of dep '57	f22	23
Salvador scrip	f10	15
Santa Catharina (Brasil), 8%, 1947	f22 1/2	23 1/2
Santander (Colom) 7s, 1948	f10	12
Sao Paulo (Brasil) 6s, 1943	f22	22 1/2
Saxon State Mtge. 6s, 1947	f52	56
Serbian 5s, 1956	27 1/2	30
Serbian coupons	f34-54	----
Siem & Halske deb 6s, 2930	f260	290
State Mtg Bk Jugoal 5s 1956	f25	30
coupons	f30-54	----
Stettin Pub Util 7s, 1946	f31 1/2	33 1/2
Tucuman City 7s, 1951	f33	35
Tucuman Prov. 7s, 1950	60	63
Tucuman Scrip	f16	20
Vesten Elec Ry 7s, 1947	f20	25
Wurtemberg 7s to 1945	f29 3/4	31 1/4

f Flat price

*Soviet Government Bonds.

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	83.86	86.72	Union of Soviet Soc Repub 10% gold rouble 1942	86.45	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Short Term Securities.

	Bid	Ask		Bid	Ask
Consumers Power 5s 1936	105 1/2	105 3/8	Norf & Portsm'th Trac 5s '36	107	108
Edison El Ill (Bos) 3s 1937	101 7/8	102 1/4	Nor Bos Ltg Prop 5 1/2s 1937	102 1/2	103 1/4
Gulf Oil of Pa 5s 1937	104 3/4	105 1/4	Texas Pow & Light 5s 1937	103 3/4	104
Long Island Ltg 5s 1936	103 1/2	104 3/4			

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividend. *w i* When issued. *x* Ex-dividend.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week follows:

	July 28 1934. Francs.	July 30 1934. Francs.	July 31 1934. Francs.	Aug. 1 1934. Francs.	Aug. 2 1934. Francs.	Aug. 3 1934. Francs.
Bank of France		10,800	10,700	10,600		10,700
Banque de Paris et Pays Bas		1,345	1,352	1,330		----
Banque d'Union Parisienne		142	155	142		----
Canadian Pacific		202	202	201		210
Canal de Suez		1,860	1,860	1,860		1,860
Cie Distr. d'Electricitie		2,265	2,260	2,235		----
Cie Generale d'Electricitie		1,650	1,650	1,580		1,610
Cie Generale Transatlantique		25	24	22		23
Citroen B		190	186	191		----
Comptoir Nationale d'Escompte		992	991	988		----
Coty S A		140	130	140		130
Courrieres		249	249	235		----
Credit Commercial de France		685	681	675		----
Credit Lyonnais		1,970	1,980	1,950		2,010
Eaux Lyonnais		2,470	2,440	2,430		2,470
Energie Electrique du Nord		558	562	552		----
Energie Electrique du Littoral		786	790	770		700
Kuhlmann		538	538	527		----
L'Air Liquide	Holi-	690	700	680	*Closed	----
Lyon (P L M)	day	944	950	936		----
Nord Ry		1,271	1,292	1,265		----
Orleans Ry		456	456	456		462
Pathe Capital		59	61	58		----
Pechiney		958	955	944		----
Rentes, Perpetuel 3%		73.60	73.30	72.20		72.60
Rentes 4%, 1917		83.25	82.70	81.75		82.50
Rentes 4%, 1918		81.80	81.40	80.60		81.40
Rentes 4 1/2%, 1932 A		87.75	87.80	86.90		87.30
Rentes 4 1/2%, 1932 B		88.40	88.25	87.30		87.80
Rentes 5%, 1920		110.80	110.60	110.10		110.30
Royal Dutch		1,480	1,490	1,490		1,510
Saint Gobain C & C		1,150	1,138	1,120		----
Schneider & Cie		1,582	1,585	1,583		----
Societe Francaise Ford		55	55	55		54
Societe Generale Fonciere		60	60	59		----
Societe Lyonnaise		2,440	2,470	2,425		----
Societe Marseillaise		515	520	520		----
Tubize Artificial Silk pref		106	105	103		----
Union d'Electricitie		701	703	690		----
Wagon-Lits		77	77	77		----

* Closed due to Marshall Lyautey's burial.

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
	Per Cent of Par					
Reichsbank (12%)		151	149	148		
Berliner Handels-Gesellschaft (5%)		91	91	91		
Commerz-und Privat Bank A G		57	56	56		
Deutsche Bank und Disconto-Gesellschaft		62	62	60		
Dresdner Bank		65	65	64		
Deutsche Reichsbahn (Ger Rys) pref (7%)		112	111	111		Closed, due
Allgemeine Elektrizitaets-Gesell (A E G)		24	23	23		Pres. Von
Berliner Kraft u Licht (10%)		142	140	139		Hinden-
Dessauer Gas (7%)	Holi-	124	122	121		burg's
Gesfuerel (5%)	day.	108	106	106		death.
Hamburg Elektr-Werke (8%)		128	127	126		
Siemens & Halske (7%)		145	141	140		
I G Farbenindustrie (7%)		149	147	145		
Salzdetfurth (7 1/2%)		162	160	155		
Rheinische Braunkohle (12%)		243	243	242		
Deutsche Erdoel (4%)		115	114	111		
Mannesmann Roehren		69	67	66		
Hapag		26	25	26		
Norddeutscher Lloyd		30	28	30		

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20

Abbott Laboratories, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after taxes, depreciation, &c	$375,815	$236,490
Earns. per share on 145,000 shs. cap. stock (no par)	$2.59	$1.63

Current assets as of June 30 1934 amounted to $3,145,000 and current liabilities were $688,553 against $2,557,348 and $450,760 respectively on June 30 1933.—V. 138, p. 3759.

Adams-Millis Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.
Net income after depreciation, Federal taxes, &c	$366,572	$191,689
Earnings per share on 156,000 shares common stock (no par)	$1.97	$0.83

The consolidated income account for the 6 months ended June 30 1934, follows: Gross profit after depreciation, $503,050; expenses, $100,123 operating profit, $402,927; other income, $48,911; total income, $451,838; interest, loss on securities sold, &c., $6,266; estimated Federal and State taxes, $79,000; net profit, $366,572; preferred dividends, $58,205; common dividends, $117,000; surplus, $191,367.—V. 138, p. 4258.

Affiliated Products, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after charges and Federal taxes	$16,550	$76,993	$115,751	$237,856
Earnings per share on 382,800 shs. cap. stk	$0.04	$0.20	$0.25	$0.62

—V. 138, p. 3077.

Alabama Tennessee & Northern RR. Corp.—*Plan Approved.*

The I.-S. C. Commission on July 26 authorized the company to issue not exceeding $1,672,860 prior lien mortgage bonds and $1,959,429 of general mortgage bonds, heretofore issued and outstanding, with certain changes in the terms and conditions of interest payments thereon, after presentation of the bonds for that purpose.

The corporation on July 5 1934 applied for authority to extend the time of payment of some of the interest on $1,672,860 prior lien mortgage bonds and on $1,959,429 general mortgage bonds, and to make the payment of other interest thereon conditional upon its earnings.

The company represents that it has outstanding in the hands of the public $1,672,860 of prior lien mortgage bonds due July 1 1949 and $1,959,429 of general mortgage bonds due Oct. 1 1948, and that its earnings are not sufficient to enable it to meet the interest on them, it having had deficits in 1932 and 1933 of $38,642 and $26,942, respectively, after deduction of operating expenses, taxes, equipment rents, and other necessary items, but before interest charges. It has addressed to the bondholders concerned a letter setting forth a plan which it is endeavoring to induce them to accept, for modification of the terms and conditions of the interest payments. Both classes of bonds originally bore 6% interest.

The letter to the bondholders, signed by John T. Cochrane, President, says in part:

To keep faith with the bondholders, and in the hope that conditions would improve, every effort was made to obtain moneys to pay the interest which became due on the prior lien bonds on Jan. 1 1934. Through agreement of the President of the company to pledge his personal credit, arrangements were made which enabled the company to meet that interest payment. All possible endeavors have been made to increase the revenue of the company, but all the hopes that had been entertained for improvement were unrealized. In fact, conditions grew steadily worse and the gross income of the company continued to decline.

The general improvement in business conditions throughout the country which became apparent during the latter part of 1933 did not bring relief to company for the reason that, while the condition of the laborer improved, the business of the dealers in commodities and the manufacturers to whom company looks for a substantial part of its freight revenue did not improve. This was particularly true with respect to the Birmingham mineral district from which the company normally derives a substantial part of its freight tonnage (coal and steel products). In this district, instead of improvement, there has been curtailment of production and shipment by reason of labor troubles.

The company has likewise suffered and is suffering from keener competition than that heretofore experienced from waterways, trucks and buses, because of the furnishing of transportation by such agencies at lower rates than those maintained under normal circumstances. This is made possible through lack of governmental regulation of rates charged by such agencies of transportation. Because of general unemployment in the territory tributary to our line, more people are engaged in furnishing this kind of transportation than would be the case under normal conditions. Moreover, the smaller lumber mills which ordinarily furnish a large part of company's tonnage have suffered a substantial decrease in their sales and shipments because of their inability as yet to adjust their business to the requirements of the Lumber Code. Further, due to causes beyond our control, the cost of labor and necessary materials used in the operation and maintenance of railroad has substantially increased.

Of late the company has been compelled at times to resort to personal borrowings from its President to meet its payrolls and has no funds with which to pay the interest on the prior lien bonds due July 1 1934.

It was only by virtue of past co-operation of bondholders, careful and efficient management and most stringent economies that company has been able to live through the conditions of the last two years. If now company is to be enabled to avoid bankruptcy or receivership and foreclosure and to carry through into better times, it must be relieved of the burden of fixed interest charges on its prior lien bonds and general mortgage bonds. A careful consideration of the situation has convinced the directors that the best interests of the bondholders will be served by full co-operation in the following plan:

(1) *Prior Lien Bonds.*—The holders of the prior lien bonds participating in the plan are (a) to extend the coupons on their bonds maturing July 1 1934 and Jan. 1 1935 for five years from July 1 1934, such extended coupons to bear interest from their respective maturity dates at the rate of 4% per annum, payable semi-annually, and (b) to surrender all subsequent coupons now attached to their bonds and receive in exchange therefor new coupons providing for the semi-annual payment on and after July 1 1935 of such interest up to 6% per annum as the company can pay in multiples of 1% out of 75% of the net income of the company available for such purpose, the payment of such interest to be cumulative from and after Jan. 1 1937—all as set forth in the agreement between the company and the holders of prior lien bonds which has been executed by the company and filed with Manufacturers Trust Co. as depositary.

(2) *General Mortgage Bonds.*—The holders of general mortgage bonds participating in the plan are (a) to extend the coupons on their bonds maturing Jan. 1 1935 and July 1 1935 for five years from Jan. 1 1935, such extended coupons to bear interest from their respective maturity dates at the rate of 4% per annum, payable semi-annually, and (b) to surrender all subsequent coupons now attached to their bonds and receive in exchange therefor new coupons providing for the semi-annual payment from and after July 1 1935 of such interest up to 4% per annum, non-cumulative, as the company can pay in multiples of 1% out of 75% of the net income of the company available for such purpose after payment of current and any accumulated interest on the prior lien bonds, all as set forth in the agreement between the company and the holders of general mortgage bonds which has been executed by the company and filed with Irving Trust Co. as depositary.

The net income not required for the payment of interest on the prior lien and general mortgage bonds shall be applicable to the general corporate purposes of the company, but no dividend shall be paid to stockholders, preferred or common, in any year unless full interest for such year and for the two preceding years (including any unpaid accumulation of interest on the prior lien bonds) shall have been paid or set apart for payment on said prior lien and general mortgage bonds.

Immediate co-operative action on the part of the bondholders is urged.—V. 139, p. 270.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Operating revenues	$ 47,505	$716,504	$815,433
Operating expenses	252,901	255,937	292,456
Rent for leased property	9,251	8,730	9,012
Maintenance	30,580	22,625	32,307
Provision for uncollectible accounts	15,106	14,389	5,370
General taxes	69,387	89,256	96,810
Net earnings	$370,280	$325,566	$379,477
Other income	4,426	4,399	4,632
Gross corporate income	$374,706	$329,965	$384,110
Interest on funded debt	212,579	211,566	215,389
Miscellaneous interest	2,159	593	1,221
Amortization of debt disct. & exp	960	956	772
Provision for Federal income tax	6,911	3,407	5,304
Provision for retirem'ts & replacem'ts	75,500	82,574	41,750
Miscellaneous deductions	3,380	4,982	2,623
Net income before pref. stock divs. and int. on notes & 5% debs. subordinated thereto	$73,219	$25,886	$117,050

Notes.—Interest on $372,000 5% debs., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends.

At June 30 1933, the cum. pref. dividends not declared amounted to $64,505 and the subordinated interest on the debentures, not accrued, amounted to $29,450.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Plant, prop. eqpt., &c	$7,448,450	$7,448,541	Funded debt	$4,192,500	$4,255,000
Inv. in other cos	132,466	35,680	Conv. debentures	872,000	872,000
Cash	86,959	40,920	Def. liab. & unadj. credits	191,527	107,756
Working funds	3,340	------	Notes & accts. pay.	18,525	19,533
Unbilled revenue	------	16,717	Accrued liabilities	97,141	86,465
Notes, accts. and warrants, rec	97,465	105,335	Due to affil. cos	22,611	25,171
Materials & suppl.	25,209	21,918	Reserves	543,447	483,281
Accrd. unbilled rev	16,592	------	y $6 cum. pref. stk.	679,000	679,000
x Deferred charges & prepaid accts.	91,491	87,981	z Common stock	600,000	600,000
			Capital surplus	548,740	549,224
			Earned surplus	136,481	79,661
Total	$7,901,971	$7,757,092	Total	$7,901,971	$7,757,092

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par). z Represented by 6,000 shares (no par).—V. 138, p. 3260.

Alberta Pacific Grain Co., Ltd.—*Plan Approved.*—

The bondholders have approved a plan for the suspension of sinking fund payments on its bonds for three years in order to build up working capital. The company is not to pay dividends on its share until such time as arrears in sinking fund payments have been cleared up.—V. 139, p. 270.

Aldred Investment Corp. (Canada).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net loss	$3,961	$1,405

The balance sheet as of June 30 1934 shows total assets of $2,985,242. Investments in stocks and bonds of $2,918,532 cost had bid or nominal value of $1,306,252.

During the June quarter the company disposed of $10,000 Montreal Tramways A 5s, 1955; $25,000 Saxon Public Works 6½s, 1951; $12,000 Shawinigan Water & Power A 4½s, 1967; $13,000 B 4½s, 1968, and $25,000 6% notes.—V. 138, p. 1563.

Alton RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,148,377	$1,205,591	$1,127,082	$1,681,484
Net from railway	273,645	444,341	230,537	310,725
Net after rents	56,942	252,261	def30,269	32,433
From Jan. 1—				
Gross from railway	6,126,038	6,191,660	7,140,943	9,839,111
Net from railway	1,244,096	1,680,652	1,470,805	1,864,263
Net after rents	12,278	506,786	def14,853	237,638

—V. 139, p. 270.

Amerada Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Gross operating income	$1,940,796	$845,845	$3,814,740	$1,828,575
Oper. and admin. exps., taxes, leases aband., &c	946,233	832,564	1,878,535	1,667,617
Operating income	$994,564	$13,281	$1,936,204	$160,958
Other income	107,664	163,716	226,993	302,548
Total income	$1,102,227	$176,997	$2,163,197	$463,506
Deprec., depl. & drill. exps	605,770	485,092	1,141,741	973,540
Net income	$496,458	def$308,095	$1,021,457	def$510,033
Earns. per share on com.	$0.64	Nil	$1.31	Nil

—V. 138, p. 3260.

American Agricultural Chemical Co. (Del.).—*Initial Dividend.*—

The directors on Aug. 1 declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable Sept. 29 to holders of record Sept. 20.—V. 138, p. 4119.

American Bank Note Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Operating profit	$1,208	$25,670	def$117,433	$54,970
Other income	27,938	32,126	50,211	57,830
Total income	$29,146	$57,796	def$67,222	$112,800
Depreciation	69,988	73,578	139,982	147,116
Other deductions	20,920	19,568	35,285	37,846
Net loss	$61,763	$35,350	$242,489	$72,161
Pref. div.—Foreign sub.	7,824	6,372	15,643	11,917
Pref. div.—A. B. N. Co.	67,435	67,434	134,870	134,870
Deficit	$137,022	$109,156	$393,002	$218,948

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, buildings, machinery, &c	10,833,218	11,089,251	Preferred stock	4,495,650	4,495,650
Inventories	1,656,533	1,813,445	Common stock	6,527,730	6,527,730
Accounts receiv.	435,611	863,639	Pref. stks. of subs.	391,032	391,032
Market. securities	1,996,450	2,038,154	Accounts payable	240,907	219,387
Common stock acquired for resale to employees	59,472	69,030	Tax reserve	47,870	59,101
Contract deposit	108,385	110,848	Dividends payable	67,435	67,435
Invest. of approp. surplus	439,131	435,431	Advances	59,534	219,922
Cash	1,590,541	1,260,478	Ins. & pen. fund & other spec. res.	439,131	435,431
Def. & unadj. chgs	61,756	125,805	Surplus	4,911,806	5,390,393
Total	17,181,095	17,806,081	Total	17,181,095	17,806,081

—V. 138, p. 3078.

American Beet Sugar Co.—*Changes Name.*—

The company has changed its name to American Crystal Sugar Co.—V. 139, p. 589.

American Capital Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Profit from sales of securities	$322,934	$327,726
Dividends on stocks	65,890	65,335
Interest on bonds, &c	7,958	14,115
Total	$396,783	$407,177
Research fees and expenses	8,700	12,388
Fees of trustees, transfer agents, &c	7,028	5,585
General expenses, including salaries and taxes	18,744	22,267
Provision for Federal income taxes	46,434	41,470
Net income	$315,875	$325,467

Henry S. McKee, President, says:

The net worth (liquidating value) per share of preferred stock with securities owned adjusted to market values (without provision for costs of realization) at June 30 1934, after allowing for the prior preferred stock outstanding at $100 per share, was $19.83 per share. This compares with $17.16 per share at Dec. 31 1933. The increase of $2.67 per share is after payment of dividends amounting to $1.50 per share. The total of $4.17 per share represents a gain applicable to the preferred stock of 24.3% during the six month period.

Statement of Earned Surplus Six Months Ended June 30 1934.

Net income as above	$315,876
Earned surplus Jan. 1 1934	154,686
Gross earned surplus	$470,562
Dividends—Prior preferred stock	73,175
Preferred stock	153,675
Earned surplus June 30 1934	$243,712

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$315,460	$439,385	Securities bought, & not received	$48,397	------
Sec. sold & undeliv.	11,723	------	Accr. exps. & taxes	70,702	$48,349
e Invest. securs.	7,558,939	7,220,271	a Prior pref. stock	2,574,500	2,574,500
Other investments	148,452	463,214	b Preferred stock	1,024,500	1,024,500
Divs. receivable	16,208	12,793	c Class A com. stk.	11,047	11,047
Treasury stock	f87,815	------	d Class B com. stk.	63,266	63,266
Accrued interest	4,844	10,910	Capital surplus	4,108,766	4,108,766
Accts. receivable	------	5,008	Earned surplus	243,712	325,467
Deferred charges	1,450	4,313			
Total	$8,144,891	$8,155,895	Total	$8,144,891	$8,155,895

a Represented by 27,100 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value $4,095,431 in June 1934 and $4,409,104 in June 1933. f Represented by 1,331 shares prior preferred stock.

Note.—There were outstanding at June 30 1934 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940 at $10 a share.—V. 139, p. 589.

American Colony Insurance Co.—*Control Acquired by General Alliance Corp.—Plans to Merge with North Star Insurance Co.*—See General Alliance Corp. below.—V. 138, 2237.

American Cities Power & Light Corp.—*Earnings.*—

[Including wholly owned subsidiary.]

6 *Months Ended June* 30—	1934.	1933.	1932.
Stock dividends valued at market prices following respective dividend record dates	$163,629	$434,507	$500,818
Cash dividends and interest	412,756	291,114	422,459
Total	$576,386	$725,621	$923,276
Interest	------	------	1,126
Taxes	10,832	20,272	24,219
Operating expenses	39,675	50,286	62,725
Valuation of stock divs. applied in reduction of book value of investm'ts.	163,629	165,979	195,614
Special approp. of balance of above valuation of stock divs., provisionally applied in reduction of book value of investments	------	------	305,203
Balance, surplus (excl. of results of sales of securities)	$362,250	$489,085	$334,389

L. E. Kilmarx, President, says:

Based on June 30 1934 market quotations for investments, the net assets of the corporation on that date amounted to $15,296,195, equivalent to $99.18 per share of class A (preferred) stock outstanding, and, after allowing for class A stock at the amount to which it is entitled in liquidation ($55 per share), to $2.34 per share of class B stock outstanding.

During the six months' period, 1,115 shares of class A stock were purchased at an average cost of $26.66 per share (which compares with $55 per share, the amount to which the stock would be entitled in liquidation), with a resulting charge to capital surplus of $1,854. During this period, 1,515 shares of class A stock were retired.

Earned Surplus and Undistributed Profits Account—6 *Mos. End. June* 30 '34.

Balance, Jan. 1 1934	$319,005
Net cash income for the period, per income account	362,250
Adjustments applicable to prior periods	1,900
Profits realized on sale of securities (net) during the period	21,213
Total	$704,370
Dividends on conv. class A stock, optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	x231,915
Dividends on class B stock	289,610
Balance June 30 1934	$182,845

x Maximum cash option would have been $231,925.

Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Investments	x$15,378,311	Accts. pay. & accr. exps.	$16,826
Cash	557,233	Reserve for contingencies	480,500
Divs. & int. receivable	119,985	Capital	y6,764,036
Accounts receivable	121,940	Capital surplus	8,733,262
		Earned surplus	182,845
Total	$16,177,470	Total	$16,177,470

x Based on June 30 1934 quotations, the aggregate market value was $14,994,363. Unrealized depreciation of investments at June 30 1934 was $383,948, as compared with unrealized depreciation of investments of $2,132,313 at Dec. 31 1933, on the basis stated in the respective balance sheets. y Serial class A stock, par $25: Convertible optional div. series, $3 cumulative (entitled in liquidation to $55 per share)—outstanding, 154,222 shares. Class B stock (par $1), outstanding, 2,908,486 shares. Class B stock reserved for (a) conversion of class A stock, 220,318 shares, and (b) dividends on class A stock, 1,008,032 shares (maximum annual requirements, 19,277 shares).—V. 138, p. 2563.

American Crystal Sugar Co.—*New Name—Listing.*—

The company (formerly American Beet Sugar Co.) has filed application with the New York Stock Exchange to list 418,088 shares of common stock, par $10.

American Gas & Electric Co. (& Subs.).—*Earnings.*—

Per. End. June 30— *Sub. Cos. Consolidated*; (Intercompany items eliminated).	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenue	$4,888,044	$4,519,324	$59,881,196	$55,946,097
Operating expenses	2,403,232	2,022,327	29,066,161	25,978,397
Operating income	$2,484,812	$2,496,996	$30,815,035	$29,967,699
Other income	75,567	71,944	814,814	770,789
Total income	$2,560,380	$2,568,941	$31,629,849	$30,738,488
Reserve for renewals & & replacements (depr.)	706,020	619,622	8,048,522	7,206,311
Deductions	1,350,412	1,346,812	16,188,380	16,256,837
Balance	$503,947	$602,506	$7,392,946	$7,275,339
Portion applic. to minority interest	------	------	------	x25
Balance	$503,947	$602,506	$7,392,946	$7,275,364
American Gas & El. Co.; Bal. of sub. cos. earns. applic. to Amer. Gas & Elec. Co.	$503,947	$ 602,506	$7,392,946	$7,275,364
Int. & pref. stk. divs. from sub. companies	425,359	427,107	5,115,385	5,223,570
Other income	20,870	36,584	417,132	335,882
Total income	$950,177	$1,066,198	$12,925,464	$12,834,817
Expense	65,060	31,002	504,142	384,012
Deductions	391,378	391,378	4,696,539	4,714,611
Balance	$493,739	$643,818	$7,724,782	$7,736,194

x Credit.—V. 138, p. 4452.

American-Hawaiian Steamship Co.—*Earnings.*—

[Including Williams Steamship Corp.]

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Operating earnings	$792,706	$905,828	$4,732,056	$4,722,046
Oper. & gen. expenses	709,801	769,608	4,501,976	4,334,832
Net profit from oper.	$82,904	$136,219	$230,080	$387,214
Other income (net)	8,245	def379	33,610	3,970
Profit before deprec. and Federal income tax	$91,149	$135,840	$263,691	$391,184
Provision for deprec.	52,644	54,609	314,079	327,603
Non recurring items	163,476	------	147,796	------
Net profit or loss before Federal income taxes	def$124,971	$81,231	def$198,185	$63,580

—V. 138, p. 4452.

American-La France & Foamite Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Operating income	$7,992	loss$19,501	$70,133	loss$1,830
Interest paid	------	40,975	------	82,431
Interest received—*Cr.*	8,144	16,395	24,879	31,942
Int. on gold notes outstanding	41,250	------	82,500	------
Depreciation	35,100	42,028	70,200	83,917
Gain in liquid. of gold notes—*Cr.*	------	13,810	------	13,810
Net loss	$60,214	$72,299	$57,688	$122,425

—V. 138, p. 3430.

American Laundry Machinery Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after deprecia'n and Federal tax	$299,488	$688,527	pf.$261,493	pf.$277,365
Shs.com.stk.out.(par $20)	617,851	617,851	617,851	644,754
Earnings per share	Nil	Nil	$0.42	$0.43

—V. 138, p. 3261.

American Light & Traction Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—12 *Mos.*—	1933.
Sub. Oper. Cos.—				
Gross revenues	$8,774,878	$8,360,509	$34,459,666	$34,242,931
General operating exps.	4,453,511	3,908,945	17,385,652	16,389,593
Prov. for retirement of general plant	471,114	452,258	1,705,689	2,037,132
Maintenance	584,033	485,327	2,123,809	2,037,227
General & Fed. inc. taxes	1,175,601	1,243,999	4,478,822	4,946,160
Operating profit	$2,090,618	$2,269,981	$8,765,695	$8,832,819
Miscell. non-oper. rev. —Net	10,523	16,937	*Dr*14,193	*Dr*54,429
Total income	$2,101,141	$2,286,918	$8,751,502	$8,778,391
Int. & divs. on bonds, pref. stks. & notes owned by public	1,013,394	1,011,791	4,060,101	4,061,303
Amortiz. of bond disc. & expense	39,866	43,779	151,539	173,206
Amortiz. of franchise obligs. paid in advance	5,908	------	108,204	------
Profit of oper. subs.	$1,041,972	$1,231,347	$4,431,659	$4,543,881
Portion accr. to min. ints	*Dr*4,166	*Dr*5,122	*Dr*19,835	*Dr*21,311
Balance applic. to Am. Lt. & Traction Co.	$1,037,806	$1,226,225	$4,411,824	$4,522,570
Sub. Invest. Cos.—				
Gross revenues	$120,167	$144,845	$525,324	$751,477
General expenses	402	1,949	1,041	2,912
Gen. & Fed. inc. taxes	2,066	5,227	14,434	27,505
Balance applic. to Am. Lt. & Traction Co.	$117,698	$137,668	$509,848	$721,060
Total accr. to Am. Lt. & Tract. Co. from subs.	$1,155,504	$1,363,893	$4,921,672	$5,243,630
Am. Lt. & Traction Co. Income.				
Int. & divs. (excl. of int. & divs. from sub. cos.)	$154,088	$154,559	$614,445	$798,654
Miscellaneous income	50,195	150,000	*Dr*103	*Cr*271,712
Total inc. accr. to Am. Lt. & Traction Co.	$1,359,788	$1,668,452	$5,536,013	$6,313,997
General expenses	107,447	99,210	361,570	351,851
Gen. & Fed. inc. taxes	17,778	23,600	8,303	42,600
Interest	22,786	52,746	153,227	255,746
Net income	$1,211,777	$1,492,896	$5,012,913	$5,663,800
Preferred stock divs.	201,122	201,122	804,486	804,486
Bal. avail. for com.stk.	$1,010,655	$1,291,775	$4,208,427	$4,859,314

—V. 138, p. 3261.

American Maize Products Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net prof. after int., depr. Federal taxes, &c	$177,819	$462,476	$208,501	loss$9,396
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.59	$1.54	$0.69	Nil

Current assets as of June 30 1934, including $2,501,354 cash and marketable securities, amounted to $3,056,669 and current liabilities were $318,289, comparing with cash and marketable securities of $2,513,648, current assets of $3,549,605 and current liabilities of $188,000 on June 30 1933.—V. 138, p. 4288.

American Metal Co., Ltd.—*Earnings.*—

Quarter Ended June 30—	1934.	1933.
Profit after develop. & explor. exp. & inv. adj.	$420,704	$1,214,353
Miscellaneous income	83,296	116,306
Total income	$504,000	$1,330,659
Amortization	------	31,490
Administration expenses	87,610	75,573
Interest	196,754	252,563
Depreciation	199,182	173,268
Depletion	2,930	9,552
Reserve for metal fluctuations	43,952	477,609
Contingent reserve	5,000	63,000
Net loss	$30,428	pf$247,604

—V. 139, p. 589.

American Rolling Mill Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Consol. net profit after deprec., int. & Federal taxes	$1,472,879	$307,268	$2,018,148	loss$659,325
Shs. com. stk. outstand. (par $25)	1,709,326	1,669,930	1,709,326	1,669,930
Earnings per share	$0.84	$0.16	$1.14	Nil

—V. 138, p. 3594.

American Steel Foundries.—50-*Cent Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Sept. 29 to holders of record Sept. 15. A like amount was paid in each of the six preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share. Accruals on the preferred stock, after the payment of the Sept. 29 dividend, will amount to $8.75 per share.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
x Net earnings	y$732,535	loss$490,472	loss$279,814	$507,609
Depreciation	458,430	480,808	499,386	518,359
Profit	$274,105	loss$971,280	loss$779,200	loss$10,750
Other income	19,772	67,247	145,740	196,200
Total income	$293,877	loss$904,033	loss$633,460	$185,450
Other charges	3,809	3,039	3,413	6,871
Federal taxes	38,250	------	------	38,500
Balance, surplus	$251,818	loss$907,072	loss$636,873	$140,079
Shares common stock outstanding (no par)	970,414	970,415	993,020	993,020
Earnings per share	$0.06	Nil	Nil	Nil

x After expenses and Federal taxes. y After expenses but before Federal taxes.

For the quarter ended June 30 1934 net profit was $452,845 after taxes and charges equal to 36 cents on common comparing with a net loss of $411,540 in the June quarter of 1933.—V. 138, p. 3261.

American Service Co.—*Reorganization Plan.*—

Following the enactment of the recent amendment to the Federal Bankruptcy Act, company filed a petition with the U. S. District Court for the Western District of Missouri, Western Division, for permission to reorganize. The court has appointed H. L. Burk as trustee to take charge of all the properties of the company, and the receivers have been directed to turn the same over to the trustee.

A plan of reorganization proposed by the company has been submitted to the court for approval. A hearing for the consideration and approval of the plan will be held Sept. 20 before Judge Albert Reeves, Federal Bldg., Kansas City, Mo. Objections to the plan must be filed in writing with the clerk of the court not later than Sept. 1.

Company was incorp. in March 1928 in Maryland for the purpose of acquiring and operating under centralized management a group of ice properties previously owned by independent individuals and companies. The original properties numbered 31 plants and served 23 cities in eight States in the South and Southwest. In January 1929 the company acquired 41 additional ice manufacturing plants, and shortly thereafter acquired all of the outstanding common stock of Community Ice Co., which owned and operated 11 plants, serving eight communities located in North Carolina. In August 1929 the company acquired the 1st mtge. 10-year 6½% gold bonds and the 7% cumul. preferred stock of Community Ice Co. and all of the properties of the latter company were transferred to American Service Co. From time to time since January 1929 there have been minor plant acquisitions and other changes, but the situation of the company with reference to plants owned is substantially the same as it was immediately after the acquisition of the properties of Community Ice Co.; namely, plants and properties located in various cities and towns of 13 States.

Due not only to unstable financial conditions and the company's consequent inability to finance, but also to the decline in earnings and the depletion of cash, the company was forced to suspend payment of interest on its funded debt on Jan. 1 1932, rather than risk the possibility of a cessation of operations due to lack of working capital, which clearly would have been disastrous to the interests of the security holders of the company. At the time of this default, committees were formed to represent the interests of the holders of the 1st mtge. 6% gold bonds and three-year 7% gold notes and 6½% conv. gold debentures. These committees proceeded to call for the deposit of these securities.

While it was originally intended that a voluntary reorganization of the company's capitalization and of its properties be effected promptly, a delay was caused for a number of months due to the fact that the company was forced to oppose certain receivership suits, which it was felt would, if successful, adversely affect the interests of the security holders of the company and materially affect the nature of any plan proposed. In October 1932 a petition asking for a decree of dissolution of the company and immediate appointment of receivers was filed in Circuit Court No. 2 of Baltimore City, Md. Since at that time it was apparent that the committees would not obtain sufficient co-operation from the security holders to make a reorganization possible without the aid of the courts, no objection or defense was made to these proceedings in the Circuit Court of the City of Baltimore, and receivers were appointed. Thereafter, proceedings were filed in all jurisdictions where the company owns properties, and in each case ancillary receivers were appointed. Subsequently a petition under the recently adopted Corporate Bankruptcy Act was filed in the U. S. District Court for the Western Division of the Western District of Missouri and the properties of the company are now being operated by a trustee appointed by that Court.

To accomplish the reorganization with convenience and the necessary dispatch, Halsey, Stuart & Co. has been appointed and has consented to act as reorganization manager. Such an appointment eliminates the necessity for committees representing preferred and common stockholders and will co-ordinate the activities of the committees representing the 1st mtge. bonds and debentures of the old company. Having been one of the underwriters of the old company's bonds and notes, the reorganization manager is thoroughly familiar with all phases of the present situation.

At the present time, the outstanding capitalization of the company, exclusive of treasury securities, is as follows:

1st mtge. 6% gold bonds, series A	$6,825,000
1st mtge. 6% gold bonds, series B	817,500
Three-year conv. 7% gold notes (secured by a like principal amt. of 1st mtge. 6% gold bonds, series B)	175,000
Five-year 6½% conv. gold debentures	2,923,000
Cumulative 7% preferred stock	3,588,800
Common stock (no par)	229,650 shs.

Upon completion of the reorganization, it is contemplated that the capitalization of the reorganized company will be as follows:

	Authorized.	*Issued.*
$3 preferred stock (no par)	80,000 shs.	78,175 shs.
$3 class A stock (no par)	16,000 shs.	14,615 shs.
Common stock (no par)	105,000 shs.	101,627 shs

All of the common stock of the reorganized company to be presently issued will be issued to trustees under a stock trust agreement. Edward L. Lalumier, Joseph F. Porter and Frank E. Walsh have been requested to act as such trustees and have indicated their intention to accept upon consummation of the plan.

There will be issued by the trustees under the stock trust agreement certificates of beneficial interest and rights to purchase common stock at the price of $9.62 per share on or before March 1 1941. Each certificate of beneficial interest will entitle the holder thereof to a pro rata share of the proceeds derived from the exercise of the rights, and to a pro rata share of the balance of any common stock remaining in the hands of the trustees on March 1 1941.

The plan provides that all of the preferred stock of the reorganized company and all of the certificates of beneficial interest issued by the trustees referred to above will be allotted to bondholders and noteholders.

All of the class A stock and a portion of the rights to purchase common stock will be given debenture holders and other unsecured creditors, if any, and the holders of the preferred and common stocks of the old company will receive rights to purchase common stock of the reorganized company.

In order that sufficient funds may be made available for the purpose of consummating the plan, certain banks have made commitments to advance up to $350,000 for such purposes upon confirmation of the plan by the court.

Distribution of Securities of Reorganized Company under the Plan.

Treatment of Bonds Under the Plan.—For each $500 1st mtge. bond, series A and B, of the existing company, accompanied by all interest coupons appertaining thereto maturing on and after Jan. 1 1932, there will be issued five shares of the preferred stock of the reorganized company and one unit of beneficial interest. The certificates of beneficial interest evidencing these units will be issued by the trustees under the trust of common stock. All of the common stock to be presently issued by the reorganized corporation will be issued to these trustees and in addition to issuing certificates of beneficial interest they will also issue rights to purchase the common stock held in trust at a price of $9.62 per share, on or before March 1 1941. These rights will be distributed to stockholders, debenture holders and other unsecured creditors, if any, of the existing company, and to the management of the reorganized company. The holders of certificates of beneficial interest will, in general, be entitled to a pro rata distribution of all sums received by the trustees pursuant to the exercise of these rights and to a pro rata distribution of any shares of common stock remaining in the trust on March 1 1941.

Treatment of Three-Year Convertible Notes.—For each $500 of three-year 7% conv. notes of the existing company, accompanied by all interest coupons appertaining thereto maturing on and after March 1 1932, there will be issued five shares of the preferred stock of the reorganized company and one unit of beneficial interest.

Treatment of Debenture Holders and Unsecured Creditors Under the Plan.—For each $500 of conv. 6½% gold debentures having all interest coupons attached thereto maturing on and after Jan. 1 1932, there will be issued 2½ shares of class A stock of the reorganized company, and in addition the trustees under the trust of common stock will issue rights to debenture holders to purchase common stock of the reorganized company at $9.62 per share, on or before March 1 1941. Rights to purchase 23,384 shares of common stock will be distributed pro rata among debenture holders so that each debenture holder will receive rights to purchase four shares of the new common stock for each $500 of debentures, plus all accrued interest, held by him.

In the event that it is necessary to make provision for other unsecured creditors of the old company, the reorganization manager will have the authority to accord them a treatment similar to holders of debentures. The number of shares which may be required for this purpose is at the present time undetermined, and it has been deemed advisable to vest the reorganization manager with flexible power in this regard.

Treatment of Stockholders of Existing Company.—Rights to purchase 35,888 shares of common stock of the reorganized company at $9.62 per share, on or before March 1 1941, will be issued by the trustees under the stock trust agreement pro rata among preferred stockholders of the existing company, so that each preferred stockholder will receive a right to purchase one share of new common stock for each share of preferred stock of the old company held by him.

Rights to purchase 22,675 shares of common stock of the reorganized company at $9.62 per share, on or before March 1 1941, will be issued pro rata to the holders of common stock of the old company, so that each stockholder will receive a right to purchase one share of common stock

of the reorganized company for each 10 shares of common stock of the old company held by him.

Rights to Purchase New Common Stock to Be Issued to Management.—Rights to purchase 19,680 shares of common stock at $9.62 per share on or before March 1 1941, under the stock trust agreement, may be issued by the trustees from time to time to the management of the reorganized company in such amounts and to such persons as may be determined from time to time by the board of directors with the approval of the trustees. The general purpose of the issuance of these rights will be to increase the interest of the management in the operations of the reorganized company and to obtain and keep good management.

No provision has been made in the plan for the stock purchase warrants attached to the 1st mtge. bonds of the existing company, or for the common stock which the old company is obligated to issue pursuant to the warrants; nor for any common stock issued by the old company in connection with the conversion into 1st mtge. bonds of the three-year conv. notes of the old company deposited under the protective agreement dated Jan. 15 1932.

Table of Exchange of Existing for New Securities.

		Will Receive				
Existing Securities.	*Outst'g.*	*Pref. Stk.*	*Class A Stk.*	a *Com. Stk.*		b *Rights.*
1st mtge. 6s A & B	$7,642,500	76,425 shs.	----	99,352 shs.		----
Each $500		5 shs.		6½ shs.		
3-yr. conv. 7% notes	175,000	1,750 shs.	----	2,275 shs.		----
Each $500		5 shs.		6½ shs.		
5-yr.conv.6½% debs	2,923,000	----	14,615 shs.	----		23,384
Each $500			2½ shs.			4 rts.
7% pref. stock	3,588,800	----	----	----		35,888
Each share						1 rt.
Common shares	c226,758	----	----	----		22,675
Each 10 shares						1 rt.
Total		78,175 shs.	14,615 shs.	101,627 shs.		d 81,947

a To be represented originally by certificates of beneficial interest (one unit of beneficial interest for each $500 bond and note) and the figures used assume no rights to purchase the stock are exercised. In the event of exercise of rights, the purchase price of the purchased stock replaces this stock. b Evidencing the right to purchase one share of common stock at $9.62 per share on or before March 1 1941. c Includes 136 shares which the company is obligated to issue pursuant to conversion of three-year conv. gold notes, but excludes 2,892 shares issued in connection with the conversion into 1st mtge. bonds of certain of the notes. d As provided in the plan, 19,680 additional rights to purchase 19,680 shares may be issued to the management, making the total of 101,627 shares, which equals the number of shares of common stock to be issued originally. —V. 139, p. 433.

American Water Works & Electric Co.—*Output of Electrical Energy.*—

Output of electric energy for the week ended July 28 1934 totaled 32,758,000 kwh., a decrease of 11% from the output of 36,946,000 kwh. for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1934.	1933.	1932.	1931.	1930.
July 7	x29,032,000	x32,910,000	x23,813,000	32,143,000	x30,243,000
July 14	31,875,000	37,280,000	25,881,000	32,774,000	33,885,000
July 21	32,719,000	37,610,000	25,653,000	32,442,000	34,042,000
July 28	32,758,000	36,946,000	25,862,000	31,191,000	33,917,000

x Includes Fourth of July.—V. 139, p. 590.

American Writing Paper Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$2,337,514	$1,957,860	$2,345,393	$4,130,839
Costs and expense	2,308,070	1,881,703	2,276,025	3,837,075
Operating profit	$29,444	$76,157	$69,368	$293,764
Other income	12,010	11,945	34,940	82,444
Total income	$41,454	$88,102	$104,308	$376,208
Depreciation	82,194	85,131	106,934	140,291
Interest	154,605	154,620	155,355	158,390
Federal tax	----	----	----	1,725
Other deductions	74,429	86,316	88,634	63,154
Net loss	$269,774	$237,965	$246,615	prof$12,648

The balance sheet as of June 30 1934, shows total assets of $8,965,701 comparing with $9,217,959 on June 30 1933, and surplus of $879,503 against $1,177,916. Current assets on June 30, last, including $134,556 cash, amounted to $1,685,153 and current liabilities were $503,797 comparing with cash of $314,843, current assets of $1,800,164 and current liabilities of $457,640 on June 30 of previous year. Inventories totaled $943,674 against $796,992.—V. 139, p. 590.

Anaconda Wire & Cable Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Profit on mfg. opera'ns.	$908,849	$339,372	$1,466,593	$364,963
Other income	2,958	13,033	18,980	18,049
Total income	$911,807	$352,405	$1,485,573	$383,012
Expenses	253,566	212,735	489,866	432,913
Deprec. & obsolescence	193,067	204,679	384,093	399,688
Net profit	$465,174	loss$65,009	$611,614	loss$449,589

—V. 138, p. 3079.

Anchor Cap Corp.—*Capital Increased—Listing &c.*—

The stockholders on Aug. 3 approved an increase in the authorized pref. stock from 50,000 shares to 100,000 shares, and the common stock from 300,000 shares to 500,000 shares, all of no par value.

I. R. Stewart, President, in a letter to stockholders July 17, stated in part:

Directors have for some time been desirous of acquiring an additional glass manufacturing company in order to broaden corporation's glass container business.

Accordingly at a meeting held on June 26 directors authorized a contract with all of the stockholders of Salem Glass Works (N. J.) for the acquisition of all of the stock of that company, in consideration of the issuance to such stockholders of 9,187 shares of the $6.50 dividend conv. pref. stock and 45,940 shares of common stock of the corporation. Pursuant to this authority, the President, under date of July 10, entered into this contract. Directors are of the opinion that the acquisition of the Salem Glass Works will materially strengthen the position of the corporation in the glass container industry.

Salem Glass Works was established in Salem, N. J., in 1895 and since then has conducted a glass container business at that place. Report of its auditors shows sales in 1933 in excess of $2,500,000 and net earnings after all expenses and taxes in excess of $111,000. Economies which will be effected and other effects of combined operation should result in improved earnings. The company's plant and equipment, carried on its books as of Dec. 31 1933 at $505,130, was appraised by Manufacturers Appraisal Co. as of Oct. 2 1933 at $2,636,581 cost to reproduce new and $1,812,087 sound value. In addition the books also indicate net working capital of $739,000.

The type of glassware manufactured by Salem Glass Works fits in well with the line of glassware manufactured by Capstan Glass Co., the present glass manufacturing subsidiary of this corporation. Capstan Glass Co. manufactures tumbires, jars and bottles of all kinds for food packers, and beer, wine and liquor bottles, in both crystal and amber colors.

Salem Glass Works, on the other hand, does not make tumblers but makes two important lines of glassware not made by Capstan, namely pressure ware (bottles for ginger ale, charged waters and other charged drinks) and pharmaceutical and prescription bottles of all types. Salem also produces green and other special colored glassware, used in wine, liquor and pressure ware bottles.

The addition of the business of the Salem Glass Works will somewhat more than double (on the basis of 1933 figures) the production and sales of corporation's glass container subsidiaries, and will thus enable corporation to bring its glass container production and sales more in balance with its cap business, and thereby permit of more efficient sales efforts and economies in operation. As under the present code in the glass container industry every company is limited to a fixed quota of production and sales, this increase cannot at present be effected except by the acquisition of another glass company.

The agreement with the stockholders of Salem Glass Works provides that, of the total amount of stock of corporation to be received by them, 437 shares of pref. and 2,190 shares of common will be paid to Stone & Webster and Blodgett, Inc., and Lehman Brothers in full payment for the services of those firms in connection with the said agreement. The services of these firms include bringing the sellers in contact with corporation and the assistance of their organizations in investigations and analyses and in negotiation of the terms of the agreement, extending over a considerable period of time. One of the partners of Lehman Brothers and two of the officers and two other stockholders of Stone & Webster and Blodget, Inc., are directors of corporation and accordingly have not voted on this transaction. The remaining directors are of the opinion that the said shares to be paid to these firms are reasonable compensation for the services rendered by them.

The issuance of the 45,940 shares of common stock called for by the contract with the stockholders of Salem Glass Works will change the conversion rate of the pref. stock from two shares of common for one share of pref. to 2 22-100 shares of common for each share of pref.

The New York Stock Exchange has authorized the listing of 9,187 additional shares of $6.50 dividend convertible preferred stock without par value, and 45,940 additional shares of common stock without par value, upon official notice of issuance in the acquisition of all of the issued and outstanding capital stock of the Salem Glass Works, with authority to add 27,374 additional shares of common stock upon official notice of issuance in conversion of the convertible preferred stock, making the total amounts applied for to date 40,905 shares of $6.50 dividend convertible preferred stock and 367,961 shares common stock.

Earnings for 6 Months Ended June 30.—

	1934.	1933.	1932.	1931.
Gross manuf. profit	$1,157,087	$945,548	$985,021	$1,250,917
Selling, adv. & admin. expenses	455,522	373,503	405,195	462,339
Deprec. & amortization	246,090	231,521	248,484	246,045
Other deduc., less other income	60,094	*Dr*43,280	*Dr*35,240	*Dr*30,025
Prov. for Can. Exch. fluctuation	----	*Cr*7,270	*Dr*8,787	----
Federal & Canadian income taxes	57,676	44,614	45,409	65,059
Net income	$337,704	$259,901	$241,904	$447,448

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Land, buildings, equipment, &c.	$4,657,503	$4,496,845	b Net worth	$6,666,047	$6,368,347
Pat. & pat. rights	63,001	1	Accts. payable, &c	427,648	301,652
Cash	232,812	417,813	Notes payable	400,000	----
Other assets	----	1	Federal taxes, &c.	95,740	76,098
Notes & accts. rec.	717,365	524,296	Prov. for exchange fluctuat'ns, Canadian net current assets	----	18,957
Inventories	1,864,301	1,261,560			
Prepd. ins. & taxes	54,451	64,540			
Total	$7,589,434	$6,765,056	Total	$7,589,434	$6,765,056

a After depreciation of $3,150,756 in 1934 ($2,773,564 in 1933). b Represented by 31,718 no par shares of $6.50 preferred stock and 230,758 no par shares of common stock.—V. 139, p. 434.

Artloom Corp.—*Accumulated Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 15. This payment represents the dividend due Dec. 1 1933. Similar distributions were made each quarter since and including June 1 1933, as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and including Dec. 1 1931.

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net loss after taxes, depreciation, &c.	$49,465	$23,718	$77,650	$79,979

As of June 30 1934, cash, U. S. Government and municipal bonds, at cost, amounted to $723,744.—V. 138, p. 3079.

Associated Gas & Electric Co.—*Decision on Bankruptcy Case Postponed.*—

Federal Judge Julian W. Mack, sitting July 30 at a hearing in the Woolworth Building announced that he would grant a motion made by the company to dismiss a petition filed by five creditors who sought a reorganization of the company under the new Bankruptcy Law, unless within 10 days an intervening petition should be filed. The petition was filed in Utica, N. Y., on June 8, the petitioners alleging that the company was insolvent.

Federal Judge Cooper in Albany was to have passed upon the case, but he withdrew in the face of an affidavit charging prejudice, and the matter was then referred to the Circuit Court of Appeals, and Judge Martin T. Manton appointed Judge Mack to decide it.

The company, represented by the law firm of Travis, Brownback & Paxon, 61 Broadway, moved to dismiss the petition on the ground that it failed to carry an allegation that any act in bankruptcy had been committed.

Martin C. Ansorge, attorney who originally represented the petitioners, then asked permission to amend the petition so that it would include the charge that the company had committed an act in bankruptcy by making preferential payments of dividends while insolvent.

Judge Mack announced that he had received letters from four of the petitioners asking permission to withdraw and revoking Mr. Ansorge's commission to act for them.

After a discussion of the case, he said that the motion to dismiss was entirely proper, since an allegation of an act in bankruptcy as a basis for the court's jurisdiction could be omitted only when an equity receiver had been appointed.

"Leave can be given," he said, "to amend or file a new proceedings. But the petition cannot be amended without the consent of the petitioners. If the court allowed them to withdraw. the petition could be amended, but if they withdrew the court would lose its jurisdiction."

Electric Output Up 1.8%—

For the week ended July 21, Associated Gas & Electric System reports net electric output of 53,327,908 units (kwh.) which is 1.8% above the corresponding week of last year. The output for the four weeks to date, however, shows a decrease of 0.9% when compared with a year ago.

The gas sendout of 278,661,700 cubic feet, was 4% above last year's igure.—V. 139, p. 590.

Associated Oil Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
a Total vol. of bus. done	$17,446,571	$16,713,779	$17,902,582	$19,656,094
Expenses and costs	14,095,601	13,590,956	13,777,329	15,221,331
Operating income	$3,350,970	$3,122,823	$4,125,253	$4,434,763
Other income	120,114	176,836	67,281	655,730
Total income	$3,471,084	$3,299,659	$4,192,534	$5,090,494
Int., disc. & prem. on funded debt	151,491	228,257	303,270	383,052
Other int. charges, &c.	92,268	----	----	----
Depreciation and depletion charged off	2,399,494	2,442,547	2,466,421	2,467,513
Canceled leases, development expenses, &c.	81,876	99,769	64,364	1,128,619
Net income	$745,955	$529,086	$1,358,478	$1,111,308
Earned surplus at beginning of year	25,026,942	24,190,718	33,816,447	36,420,267
Paid-in surplus	----	----	3,578,917	----
Revaluation of assets & write-off of intangible items	----	----	14,320,157	----
Dividends	1,145,206	----	1,145,206	1,946,850
Total net consolidated earned surplus	$24,627,692	$24,719,804	$23,288,479	$35,584,725
Earns. per sh. on 2,290,412 shs. capital stock (par $25)	$0.33	$0 23	$0.59	$0.49

a Exclusive of inter-company sales and transactions.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Fixed assets	55,358,478	58,086,033	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	7,971,581	9,261,578	Funded debt	3,482,000	5,882,000
Other investments	2,503,818	3,730,486	Accts. payable	1,374,414	1,336,759
Due fr. employees	3,080	------	Due affil. cos	1,592,775	2,270,119
Due fr. affil. cos	1,062,083	1,498,826	Other curr. liab	1,872,146	2,214,107
Cash	4,359,855	1,803,438	Res. for contng.	182,776	------
Market securities	769,563	829,358	Deferred credits	68,979	------
Notes & accts. rec.	3,346,126	3,624,768	Deferred liability	393,016	935,097
Mat'ls & suppl's	1,393,916	962,372	Surplus	24,627,692	24,719,804
Merchandise	13,169,419	13,431,221			
Def. & unadjust.	916,188	1,390,105			
Total	90,854,097	94,618,185	Total	90,854,097	94,618,185

x After reserves for depreciation and depletion of $62,347,383 in 1934 ($58,563,346 in 1933).—V. 139, p. 591.

Associated Telephone Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Operating revenues	$216,618	$212,840	$1,278,591	$1,277,679
Uncollectible ry. rev	1,755	4,295	12,445	24,076
Operating revenues	$218,373	$217,135	$1,291,036	$1,301,755
Operating expenses	122,481	122,323	769,505	755,959
Net operating revs	$95,992	$94,812	$521,531	$545,796
Operating taxes	19,908	19,990	128,101	121,122
Net operating income	$76,084	$74,822	$393,430	$424,674

—V. 138, p. 4454.

Associated Telephone Utilities Co.—*Reorganization.*—

R. G. Page, Chairman of the reorganization committee, has announced that a further step toward the completion of the reorganization of the company was taken at a hearing before Judge Alfred C. Coxe of the Federal District Court upon the petition of the reorganization committee, when Judge Coxe entered an order determining that the plan of reorganization had been duly proposed under Section 77-B of the National Bankruptcy Act and complies with the requirements of subdivision (b) of that section.

At the hearing, counsel for the reorganization committee stated that the plan had been approved by holders of over 75% of the 6% secured notes and over 62% of the debentures. Bankers Trust Co., 16 Wall St., New York, N. Y., is the depositary under the reorganization plan.—V. 139, p. 435.

Atchison Topeka & Santa Fe Ry.—*Earnings.*—

June	1934.	1933.	1932.	1931.
Gross from railway	$9,886,207	$9,417,789	$8,846,661	$12,308,788
Net from railway	2,737,525	2,807,594	1,663,919	2,800,645
Net after rents	2,132,054	1,816,430	761,523	1,727,323
From Jan. 1—				
Gross from railway	50,380,962	44,890,605	53,066,997	72,451,628
Net from railway	9,850,089	6,850,867	9,015,673	14,829,933
Net after rents	5,814,657	2,062,618	3,832,588	8,568,772

—V. 139, p. 591.

Atlanta & West Point RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$104,839	$111,750	$100,403	$160,444
Net from railway	def7,536	9,527	def8,750	25,990
Net after rents	def25,511	def9,253	def30,434	7,966
From Jan 1—				
Gross from railway	702,857	601,072	659,701	974,177
Net from railway	36,608	def14,558	def32,829	101,009
Net after rents	def71,947	def133,701	def157,344	def23,351

—V. 139, p. 108.

Atlas Corp.—*Contracts to Buy 2,156,312 Shares of Shenandoah Corp. Stock.*—

The June 30 statement of Central States Electric Corp. (see below) states it has deposited its 2,156,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935, at $1.80 a share subject to increase under certain conditions. The contract also gives the corporation the right to sell to the buyer (the Atlas Corp.) up to 550,000 of such shares during 1934 at approximately $1.75 a share.—V. 138, p. 3080.

Atlas Powder Co.—*Balance Sheet June 30.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Plant, property & equipment	13,587,955	14,166,222	Preferred stock	9,860,900	9,860,900
Good-will, pats., &c	4,052,949	4,060,404	a Common stock	8,714,625	8,714,625
Secur. of affil. cos.	1,432,134	1,432,135	Accts. pay., incl. div. on pref. stk. and Federal tax.	688,252	446,194
Cash	2,746,491	2,179,436	Res've for deprec., uncoll. accts. & contingencies	7,368,836	7,671,206
Mtge. receivable	106,490	109,190	Surplus	4,241,289	3,742,101
Notes & accts. rec.	2,473,797	2,356,321			
b Stock of Atlas Powder Co	1,457,523	1,412,060			
Inventories	2,693,282	1,642,918			
U. S. Govt. secur.	1,397,000	2,093,000			
Security invest.	870,649	932,164			
Def'd items (net)	$55,634	51,175			
Total	30,873,902	30,435,025	Total	30,873,902	30,435,025

a Common stock represented by 249,978 shares of no par value in 1934 (234,720 in 1933). b Represented by 14,701 shares of preferred in 1934 (10,946 in 1933), and 11,460 shares of common in 1934 (26,718 in 1933).

For income statement for six months ended June 30 see "Chronicle" page 591.

Atlanta Birmingham & Coast RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$214,090	$219,821	$178,611	$255,970
Net from railway	def23,096	306	def74,853	def76,892
Net after rents	def41,821	def21,262	def98,528	def105,984
From Jan. 1—				
Gross from railway	1,425,359	1,257,152	1,301,403	1,756,089
Net from railway	def5,726	def14,352	def289,613	def315,413
Net after rents	def159,115	def168,183	def460,425	def527,022

—V. 139, p. 108.

Baldwin Locomotive Works (& Subs.).—*Earnings.*—

12 *Months Ended June 30*—	1934.	1933.	1932.
Sales	$10,795,864	$7,602,394	$16,980,342
Cost and expenses	11,447,638	9,487,927	18,465,959
Depreciation	1,852,978	1,847,147	1,829,698
Operating loss	$2,504,752	$3,732,680	$3,315,315
Other income	704,715	683,663	797,426
Loss	$1,800,037	$3,049,017	$2,517,889
Interest & miscellaneous expenses	1,533,125	1,350,377	1,598,923
Federal taxes	53,947	------	------
Equity of minority stockholders in net profit of Midvale Co	*Dr*195,146	*Cr*125,411	*Dr*98,050
Loss	$3,387,109	$4,399,394	$4,116,812
Net loss	$3,582,255	$4,273,983	$4,214,862

—V 139, p. 272.

Baltimore & Ohio RR.—$50,000,000 *Reconstruction Loan Approved—Advances to Be Made Only if Notes Are Not Sold.*—

The I.-S. C. Commission on July 28 approved the application of the company for a loan of not to exceed $50,000,000 by the Reconstruction Finance Corporation. The report of the Commission says in part:

The B. & O. on July 14 1934 filed an application for a loan of $50,000,000 from the RFC.

On March 30, May 16, Aug. 19 1932, and Feb. 2 1933, upon previous applications, we approved loans to this applicant by the RFC of $7,000,000, $25,500,000, $31,625,000, and $5,000,000, respectively, and on Oct. 13 1932 a loan of $3,000,000. Loans totaling $72,125,000 were thus approved, all except $29,000 of which had been advanced by July 12 1934. The RFC also loaned $2,500,000 to the Alton RR., a wholly-owned subsidiary. Of the $72,125,000 loaned to the applicant, loans aggregating $25,500,000 mature Aug. 10 1934, the remainder from April 8 1935 to Feb. 7 1937.

In B. & O. Public Works Improvement, decided March 6, March 31 and June 9 1934, proposed maintenance and equipment were approved by us as desirable for the improvement of the transportation facilities of the applicant. This work, costing about $2,350,460 for rail, $905,190 for acquisition of equipment, and $4,279,244 for construction, reconstruction, heavy repairs, and recondition of equipment, is proposed to be financed with the aid of the Federal Emergency Administration of Public Works to the extent of about $6,400,000. The total advanced by the applicant to the Railroad Credit Corp., less credits received on account to Dec. 31 1933, is $3,830,696; and the applicant has received by way of loans from the Railroad Credit Corp. $3,002,367.

The Application.—To meet requirements in the amount of $50,000,000, including maturing obligations owing to the RFC in the amount of $25,500,000, as above mentioned, the applicant purposes to issue and sell to the public $50,000,000 five-year 4½% secured notes. These notes are to be issued under a trust indenture to Bank of the Manhattan Co., trustee, to be dated Aug. 1 1934, and to mature Aug. 1 1939. The sale is proposed to be at principal and accrued interest by Kuhn, Loeb & Co. and Speyer & Co., and such others as they may associate with them, acting as agents for the applicant. For expenses and compensation for services, the sellers will receive 1% of the face amount of the notes sold. The authority for the issuance and sale of these notes, and the pledging of the collateral thereunder, pursuant to Section 20-A of the Inter-State Commerce Act, is given by us concurrently herewith.

In order to provide against the contingency that the applicant may not be able to effect the sale of all these notes on reasonable terms through banking channels or to the general public, the applicant requests a loan of $50,000,000 from the RFC, or such part of that amount as may not be realized from the sale of the notes. It proposes that this loan be made by the RFC on a discount basis at 99% of the principal amount of the notes and accrued interest. If the entire note issue is taken up by the RFC, total loans to the applicant and the Alton RR. by the RFC will not exceed $99,125,000.

Necessities of the Applicant.—The requirements of the applicant for additional borrowing are indicated by the purposes to which it proposes to apply the proceeds of the notes, as follows:

To pay secured notes due Aug. 10 1934, outstanding in the hands of the public	$17,500,000
To pay instalments of principal of equipment trust obligations maturing July 1 to Dec. 31 1934	2,857,000
To reimburse treasury in part for temporary use of $5,000,000 applied to the payment of principal of maturing obligations	4,143,000
To pay loans due Aug. 10 1934 to RFC	25,500,000
Total	$50,000,000

The secured notes outstanding in the hands of the public, and due Aug. 10 1934, represent the remaining one-half of an original issue of $35,000,000, of which the other one-half was paid with the proceeds of the RFC loan made Aug. 10 1932.

On Oct. 1 1933, there matured $5,000,000 of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. 5% bonds secured by an underlying first lien upon property later acquired and now owned by the applicant. The applicant could not refinance this maturity upon satisfactory terms in the customary manner by selling its refunding and general mtge. bonds reserved for that purpose; but was required to call upon its then restricted working capital for a temporary advance, until such time as it could be restored through the sale of bonds, pending which time recourse was to be had to short-term bank loans with the refunding and general mtge. bonds as collateral.

The applicant and its wholly-owned subsidiaries have outstanding short-term bank notes in the principal sum of $4,275,000; and because of depleted working capital, the applicant is carrying an unusual amount of due and unpaid audited accounts payable. Cash on April 30 1934, was in the amount of $8,451,916, and audited accounts and wages payable $9,511,620.

Security.

The collateral security for the existing authorized loans of $72,125,000 (including $29,000 not as yet advanced) has a par or face value of $181,304,950, including $69,125,000 of the applicant's refunding and general mtge. 6% bonds maturing 1995, or subsequently, and $20,000,000, par value of, Reading Co. common stock, $33,259,400 of Western Maryland Ry. stock, and the remainder in stock of the applicant's subsidiaries, the Buffalo Rochester & Pittsburgh Ry., the Alton RR., Buffalo & Susquehanna RR., and the Cincinnati Indianapolis & Western RR. The equity in, or a second lien on, all or a part of this collateral is hypothecated with the Federal Emergency Administration of Public Works.

The applicant requests that the RFC release from this collateral $20,000,000 (400,000 shares), of Reading Co. common stock and $23,000,000 of its own refunding and general mtge. bonds. A like request has been made of the PWA Administrator and also for his approval of an increase of $24,500,000 in the applicant's indebtedness to the RFC. The released collateral is to be repledged with the trustees of the proposed note issue. Additional collateral will also be deposited for that issue so that the $50,000,000 of notes will be secured by the following:

Baltimore & Ohio ref. & gen. mtg. 6% bds., ser. E of 2,000 A.D.	$38,000,000
Reading Co. 1st pref. stock	232,000 shs.
Reading Co. 2d pref. stock	332,000 shs.
Reading Co. common stock	566,000 shs.

On the basis of current sales of securities of the same issues, this collateral, as of July 2 1934, had an approximate market value of $85,150,000, or more than 170% of the face amount of the notes to be issued.

After release of the collateral, as proposed, the $46,625,000 of remaining loans from the RFC, additional to such part of the proposed note issue as it may be necessary for the RFC purchase, will be secured by $46,125,000 of applicant's ref. & gen. mtge. 6% bonds, and the shares of the Western Maryland Ry. and applicant's subsidiaries above mentioned. On the basis of current sales of securities of the same issues, the applicant's bonds and the Western Maryland shares alone have a market value well above the face amount of the remaining loans; and, including the shares in the subsidiary companies at the applicant's appraised values, the total is about 182% of the face amount of these loans.

Under the provisions of the Emergency Transportation Act, 1933, we may not approve an application for a loan under the RFC Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. We are confronted, therefore, with the question of the suitability of the applicant's financial structure to the present and future conditions which may be expected to prevail in the field of transportation.

The applicant's earnings prior to 1931 may not be accepted as conclusive evidence of its future ability to meet its obligations, and its earnings since 1930 have not fallen short of fixed charges by any very large proportion of the requirements. It is not apparent at present that the public interest demands, nor that it would be served, by resort to reorganization under the Bankruptcy Act. The public interest may best be served by a gradual reduction of the applicant's fixed interest bearing obligations, through the creation of sinking funds, or by other means. The financing here proposed by the applicant, providing as it does for the deposit of bonds bearing a high interest rate as collateral security for notes of a lower rate, is an effective method of avoiding unnecessary increases in fixed charges. That the applicant has the necessary additional collateral to adopt such means is persuasive that the public interest does not require a reorganization at this time.

Issuance of $50,000,000 *Notes Approved.*—

The I.-S. C. Commission on July 28 authorized the company to issue not exceeding $50,000,000 5-year 4½% secured notes and to pledge, as part of the collateral security for such notes, not exceeding $38,000,000 of ref. & gen. mtge. 6% bonds, series E; the notes to be sold or otherwise disposed of at a net price of not less than 99 and int. and the proceeds used to pay maturing notes, loans and equipment obligations and to restore working capital.

The report of the Commission says in part:

Under the proposed trust indenture the applicant will pledge as collateral for the notes $38,000,000 of its ref. & gen. mtge. 6% bonds, series E, and Reading Co. capital stock as follows: 232,000 shares of first preferred, 332,000 shares of second preferred, and 566,000 shares of common stock, all having a par value of $50 a share. Authority to pledge is requested and is necessary only, with respect to the applicant's own bonds, which are a part of those authorized to be issued by our order of May 4 1932.

The trust indenture will provide that the applicant will keep such indenture a first and prior lien upon the pledged securities, and that it will not create, or suffer to be created, or to accrue or exist, any debt, lien or charge having priority to or preference over the lien of the indenture upon any of the pledged securities, or upon the income thereof.

The notes are to be offered for sale to the public at par through Kuhn, Loeb & Co. and Speyer & Co., as the applicant's agents, who are to receive as compensation for their services a commission of 1% of the aggregate principal amount of notes sold by them. The applicant represents that, subject to our approval, the Reconstruction Finance Corporation has agreed to lend 99% of the principal amount of any unsold balance of the proposed notes. On this basis the cost to the applicant will be approximately 4.727%. See also V. 139, p. 435, 591.

Bangor & Aroostook RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Gross oper. revenues	$329,198	$308,402	$3,663,559	$3,512,061
Oper. exps. (incl. maint. and deprec'n)	305,027	280,797	2,104,326	1,845,410
Tax accruals	24,931	24,997	317,403	330,534
Operating income	def$760	$2,608	$1,241,830	$1,336,117
Other income	14,201	21,966	def24,537	def26,155
Gross income	$13,441	$24,574	$1,217,293	$1,309,962
Int. on funded debt	64,167	66,740	389,008	402,015
Other deductions	574	511	3,882	2,955
Net income	def$51,300	def$42,677	$824,403	$904,992

—V. 139, p. 273.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. June 30—	1934—*Month*—	1933.	1934–6 *Mos.*–	1933.
Gross earns. from oper.	8,582,781	8,624,177	59,035,149	57,147,715
Operating expenses	3,275,471	2,929,909	20,941,135	18,980,389
Net earnings	5,307,310	5,694,268	38,094,014	38,167,326

Note.—The above figures have been approximated as closely as possible but will be sub ect to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.—V. 138, p. 4456.

Beacon Participations, Inc.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Income on interest and dividends	$6,484
General expense	3,830
Provision for State tax	750
Loss on sale of securities	38
Net profit for the period	$1,866
Deficit—Jan. 1 1934	943,868
Deficit—June 30 1934	$942,003

Comparative Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Stocks and bonds	$949,763	Reserve for taxes, &c	$2,075
Due from participant in joint account	14,250	Reserve for losses	541,816
Cash	4,369	x Class A partic. preferred	866,476
		y Class B partic. preferred	499,000
		z Common	1,000
		Deficit	942,003
Total	$968,384	Total	$968,384

x Represented by 45,604 shares no par class A participating preferred stock. y Represented by 25,000 no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.

At a stockholders' meeting held on June 29, the class A stockholders approved the purchase by Ernest F. Henderson and Robert L. Moore of the entire issue of class B and common shares held by the First National Bank of Boston.

The following were elected directors of the company: Ernest F. Henderson, Robert L. Moore, George B. Henderson, Danforth L. Comins, Roger S. Warner, Edward Spiegel and James T. Dewing.

The officers of the company are now the following: Ernest F. Henderson, Pres.; Robert L. Moore, Treas.; George B. Henderson, Vice-Pres.

The office of the company will be at 82 Summer St., Boston.—V. 138, p. 4290.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

June	1934.	1933.	1932.	1931.
Gross from railway	$106,160	$103,244	$136,508	$212,475
Net from railway	def370	11,977	39,532	42,748
Net after rents	def38,546	def55,470	def5,642	def17,000
From Jan. 1—				
Gross from railway	921,795	693,185	929,935	1,529,848
Net from railway	247,392	181,699	241,835	478,528
Net after rents	def34,311	def83,742	def81,883	51,823

—V. 139, p. 108.

Bell Telephone Co. of Canada.—*Wage Cut Restored.*—

The company has notified employees that effective Aug. 1, it will discontinue the 5% wage cut. Four months ago discount from wages was reduced to 5% from 10%.—V. 138, p. 1393.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

6 *Mos. End. June* 20—	1934.	1933.	1932.	1931.
Telep. oper. revenues	$30,228,088	$29,533,793	$34,324,237	$37,305,599
Telep. oper. expenses	21,539,698	21,962,331	24,628,490	25,722,023
Net telep. oper. revs	$8,688,389	$7,571,462	$9,695,747	$11,583,575
Uncoll. oper. revenues	------	------	440,189	290,329
Taxes assign. to oper. (incl. Federal taxes)	1,423,297	1,260,836	1,389,018	1,576,000
Operating income	$7,265,092	$6,310,626	$7,866,540	$9,717,246
Non-oper. rev.—net	76,520	136,591	234,660	380,619
Total gross income	$7,341,612	$6,447,218	$8,101,200	$10,097,865
Rents & miscell. deduc.	50,393	44,012	916,771	930,356
Interest	3,016,520	3,038,163	2,994,540	2,839,763
Debt discount & exp.	61,506	61,550	61,676	61,906
Balance net income	$4,213,192	$3,303,492	$4,128,214	$6,265,839
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	4,400,000	4,400,000	4,400,000	4,400,000
Deficit	$836,808	$1,746,508	$921,786	sur$1215,839

—V. 139 p. 436.

Bessemer & Lake Erie RR.—*Earnings.*—

June	1934.	1933.	1932.	1931.
Gross from railway	$1,182,983	$729,515	$332,355	$1,143,491
Net from railway	521,625	392,434	def40,564	636,268
Net after rents	460,406	329,726	def34,791	515,858
From Jan. 1—				
Gross from railway	3,834,656	2,092,582	1,613,733	3,922,019
Net from railway	536,836	181,490	def626,327	257,350
Net after rents	499,775	108,798	def716,963	def12,465

—V. 138, p. 4456.

Bethlehem Steel Corp.—*Court Grants Extension in Suit.*

Vice-Chancellor Vivian M. Lewis at Trenton, N. J., on July 26 permitted an extension of time until Aug. 7 in the bonus suit against the corporation to permit the complainant, the Standard Investment Co. of Pittsburgh, to ile additional replies.

The case, in which the company, holder of 250 shares of Bethlehem common and preferred stock, sought an accounting of $26,000,000 of corporate funds paid in bonuses to the directors of the corporation in a 14-year period, was initiated in April 1933. It has never come to hearing and in May of this year an amended complaint was filed, charging the corporation with expending $600,000 in an effort to obtain stockholder approval of the bonus system. The corporation filed an answer recently and the complainant obtained an extension of time to file a reply.—V. 139, p. 591

Birmingham Electric Co.—*Earnings.*—

[National Power & Light Co. subsidiary.]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$463,125	$414,325	$5,611,966	$5,435,733
Oper. exps., incl. taxes	370,856	322,780	4,386,471	4,030,660
Net revs. from oper	$92,269	$91,545	$1,225,495	$1,405,073
Other income	86	90	1,077	5,597
Gross corporate inc	$92,355	$91,635	$1,226,572	$1,410,670
Interest & other deducts.	51,022	56,247	665,234	689,900
Balance	y$41,333	y$35,388	$561,338	$720,770
Property retirement reserve appropriations			467,500	355,388
Balance			$93,838	$365,382
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			429,224	423,764
Deficit			$335,386	$58,382

x Dividends accumulated and unpaid to June 30 1934, amounted to $321,933, before giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock (aggregating $107,311) which have been declared for payment Aug. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 273, 436.

(T. E.) Bissell Co., Ltd.—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Net loss after charges	$6,745	$20,914	$14,613	$12,480
Preferred dividends	------	------	------	18,405
Common dividends	------	------	------	------
Loss on inventories	------	------	------	4,500
Deficit	$6,745	$20,914	$14,613	$35,385
Profit and loss surplus	def27,104	def20,359	1,738	16,887

Comparative Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$491	$279	Accounts payable and accrued charges	$23,448	$24,416
Accts. & bills receiv'le	a45,881	a36,811	Cum. conv. redeem. preferred stock	201,800	201,800
Inventories	86,793	104,057	b Common stock	82,076	82,076
c Land, power rights, bldgs., mach. & eq.	138,798	138,585	Deficit	27,104	20,359
Good-will, patent rts. & trade marks	1,801	1,811			
Deferred charges	6,457	6,388			
Total	$280,220	$287,933	Total	$280,220	$287,933

a Accounts receivable only. b Represented by 10,165 no par shares. c After depreciation of $27,343 in 1934 and 27,754 in 1933.—V. 137, p. 1767.

Blaw-Knox Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after interest deprec. & taxes	$105,214	loss$102,075
Earns. per sh. on 1,322,395 no par shs. cap. stock	$0.08	Nil

Discontinues German Operations.—

The company has liquidated its entire German business and has quit operations entirely in that country.—V. 138, p. 1748.

(H. C.) Bohack Co., Inc.—*July Sales Off 3.5%.*—

Period End. July 28—	1934—4 *Weeks*—	1933.	1934–26 *Weeks*–	1933.
Sales	$2,198,761	$2,279,552	$15,560,289	$14,834,613

—V. 139, p. 109.

Bon Ami Co. (& Subs.).—*Earnings.*—

6 *Mos End. June* 3—	1934.	1933.	1932.	1931.
Gross profit on sales	$1,240,417	$1,210,199	$1,248,052	$1,389,793
Net profit before int., deprec. & Federal & Canadian income taxes	667,361	684,034	648,326	771,713
Depreciation	37,635	37,993	33,556	32,500
Reserve for Federal and Canadian income taxes	85,106	102,019	79,835	88,200
Net profit	$544,620	$544,022	$534,935	$651,013
Proportion applicable to minority interest	------	45	30	69
Net profit applicable to Bon Ami Co	$544,620	$543,977	$534,905	$650,944

Note.—Dividends on company's own reacquired capital stock heretofore included in the income account have been omitted from the income account for the six months ended June 30 1934. If these dividends had been included in the income account for the six months ended June 30 1934 as they were for the six months ended June 30 1933 the net profit for the six motnhs ended June 30 1934 would have been $571,120.—V. 138, p. 2913.

Booth Fisheries Corp. (& Subs.).—*Annual Report.*—

Consolidated Income Account for Period July 15 1933 to April 28 1934.

Sales and revenues, less cost of sales	$1,947,428
Other operating expenses	1,004,961
Gross profit	$942,468
General expenses	870,771
Interest charges, idle property expenses, &c	51,132
Net profit	$20,563

Consolidated Balance Sheet April 28 1934.

Assets—		*Liabilities*—	
Cash in banks & on hand	$299,687	Current liabilities	$344,314
Receivables	468,881	Res. for loss and damage, long-term indebtedness of subsidiary companies	368,538
Inventories	256,929		
Supplies, prepaid expenses & deferred charges	272,449	$5 1st pref. stock	a498,800
Sinking fund for retirement of preferred stock	60,726	$6 2d pref. stock	b2,224,400
Investments, book value	42,726	Class A common stock	c1,635,449
Plant & equipment	4,607,850	Class B common stock	d56,664
		Paid-in surplus	863,458
		Earned surplus	17,624
Total	$6,009,248	Total	$6,009,248

a 4,988 shares (no par). b 22,244 shares (no par). c 65,418 shares (no par). d 56,664 shares (no par).—V. 137, p. 3844.

Borg-Warner Corp.—*Earnings.*—

[Including Constituent Companies.]

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net oper. prof. after ded. of factory, admin. & selling exps., but before ded. of depr. chgs.	$3,007,225	$1,161,710	$1,245,409	$1,768,205
Int., disc. & sund. rec'ts.	286,238	248,928	283,069	x422,226
Total income	$3,293,462	$1,410,638	$1,528,479	$2,190,430
Deprec. of plant & equip	791,416	802,979	813,716	843,782
Int. & financing charges	158,905	203,260	149,452	88,225
Federal income tax	392,614	69,226	129,330	173,589
Minority interest	------	1	20	*Cr*12
Net income	$1,950,528	$335,172	$435,961	$1,084,846
y Preferred dividends	114,881	120,027	125,677	138,178
Balance, surplus	$1,835,647	$215,145	$310,284	$946,667
Shares com. stock outstanding (par $10)	1,150,916	1,150,899	1,151,244	1,216,784
Earnings per share	$1.59	$0.19	$0.26	$0.78

x Excludes dividends received on company's preferred stock, $6,557, and common, $15,531. y Including dividends paid to preferred stockholders of constituent companies.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks and on hand	6,400,047	5,554,428	Accts. payable and accr'd expenses	3,497,658	2,463,073
Call loans and marketable securs.	3,504,368	2,928,310	Notes payable	9,856	13,256
Customers' accts. rec., less reserves	3,119,681	2,593,101	Special reserve	415,778	501,581
Cust. notes receiv.	147,818	239,610	Dividends payable	344,558	59,828
Other accts. receiv.	56,629	66,943	Res. for Fed. tax	576,167	196,795
Mat'ls supp., &c.	5,989,052	3,776,933	Bonds outst'd (constituent cos.)	1,075,000	1,576,000
Accrd. int. & divs. receivable	72,931	76,063	7% pref. stock	3,400,000	3,520,000
Due from closed banks	48,782	228,259	Com. stk. outst'g	12,308,410	12,308,240
Insur. prem., &c prepaid charges	258,504	272,663	Scrip certificates	------	1,963
y Stocks, bonds & notes of other companies, &c.	2,413,681	2,157,897	Minority interest	40,200	111,055
x Prop., plant & eq	13,629,086	14,881,742	Surplus	14,369,581	12,437,268
Good-will & pats.	396,631	413,107			
Total	36,037,209	33,189,062	Total	36,037,209	33,189,062

x After depreciation of $11,872,624 in 1934 and $10,907,132 in 1933. y Includes common and preferred shares of Borg-Warner Corp.—V. 139, p. 592.

Boston Revere Beach & Lynn RR. Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Revenue fare passengers carried	2,015,458	1,972,866	3,992,521	3,898,374
Average fare (cents)	10.62	10.74	10.59	10.51
Net loss after all charges	$8,328	$6,575	$25,229	$37,723

—V. 138, p. 2913.

Boston Worcester & New York St. Ry.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after all chgs.	$11,467	$523	$15,230	loss$6,640

—V. 138, p. 3264.

Bridgeport Brass Co.—*Listing of Stock.*—

The Boston Stock Exchange has approved the listing of temporary certificates for 650,242 shares (no par) common stock, as follows:

325,620 shares representing stock outstanding on April 30 1934.

41,056 shares taken through subscription warrants which expired July 16 1934. These shares are part of a total of 195,372 shares offered for subscription at $5 per share in the ratio of three-fifths of one share for each share held.

126,000 shares offered to stockholders through subscription warrants and not taken, which have been purchased by the underwriters and are to be paid for at $5 per share on or before July 31 1934.

28,316 shares representing the remainder of 195,372 shares offered for subscription, which were not subscribed for and not purchased by the underwriters. Company under the underwriting agreement has given the underwriters the exclusive right to purchase these shares at the price of $5 per share at any time on or before Oct. 15 1934.

114,250 shares representing stock which may be issued through conversion of the convertible debentures on the basis of 12½ shares for each $100 face value of debentures.

15,000 shares which may be issued against an option which must be exercised on or before Aug. 1 1935.

Income Account Four Months Ended April 30 1934.

Gross sales (less returns and allowances)	$3,030,949
Cost of goods sold	2,270,250
Gross profit	$760,698
Selling, general, administrative, &c., expenses	2,767,921
Gross income	$263,027
Other income	11,116
Total income	$274,143
Interest on long-term debt	20,307
Amortization of debt discount and expense	370
Other deductions	42,567
Federal and State income taxes	35,000
Net income	$175,897

Balance Sheet April 30 1934.

Assets—		*Liabilities*—	
Fixed assets (net)	$2,220,668	Capital stock	$2,170,800
Investments	22,938	6½% g. bds. due Dec. 1 1939	897,000
Indebtedness of affil. cos	36,587	Accounts payable (trade)	586,872
Cash on demand	178,621	Notes payable (banks)	988,000
Notes & accts. receiv. (net)	1,092,377	Accounts due others	21,250
Inventories	2,066,622	Accrued liabilities	99,558
Other current assets	8,389	Res've for Fed. & State taxes	45,208
Deferred charges	117,223	Reserves	346,671
Other assets	123,816	Unrealized appreciation arising from reval. of capital assets	116,715
		Earned surplus	595,167
Total	$5,867,242	Total	$5,867,242

—V. 139, p. 592.

Brooklyn-Manhattan Transit Corp.—*Federal Trade Commission Denies Approval of Listing of Bonds.*—

As a result of statements appearing in newspapers last week with respect to the listing on the New York Stock Exchange of an issue of $8,000,000 15-year secured 6% sinking fund bonds, series A, due June 1 1949, to the effect that the issue was listed on the stock exchange after full clearance had been received from the Federal Trade Commission, the Commission on July 30 announced that it had not in any way approved or disapproved the listing of the bonds on the New York Stock Exchange.

The Federal Trade Commission statement said the Commission understood that in the first instance the issuer and the underwriters of the B.M.T. bond issue intended to completely distribute the bonds entirely outside of the scope of the Securities Act of 1933 by avoiding the use of any means or instruments of transportation or communication in inter-State commerce or of the mails. The issuance of the securities in this manner would itself raise no question of registration or exemption. But any subsequent sale through the use of the mails or of means or instruments of communication or transportation in inter-State commerce would immediately necessitate consideration of the availability of an exemption under Section 3 of the Act unless the particular transaction was exempt under Section 4. In the absence of an exemption applicable under Section 3, the Commission expressed the opinion that without registration, a listing on an exchange such as the New York Stock Exchange might result, sooner or later, in a violation of the Securities Act.

The Federal Trade Commission statement also said it had recently been advised that counsel for the Brooklyn-Manhattan Transit Corp. now consider the bonds exempted under Section 3(a) (11) of the Securities Act as being part of an issue sold only to residents of New York State where the issuer was a New York corporation doing business within the State of New York. The Commission pointed out that in order that the exemption of Section 3 (a) (11) may be available for securities of any issue, it is clearly required that the securities at the time of completion of ultimate distribution shall be found only in the hands of investors resident within the State. Ultimate distribution, in the opinion of the Commission, was declared to consist not only in the delivery of the bonds from the issuer to the underwriters, and the delivery of the bonds from the underwriters to sub-underwriters and to dealers, but also in the disposition of the bonds in the hands of investors in any secondary distribution which might take place pursuant to arrangements by the issuer or underwriters. An early listing of the bonds by the issuer on an exchange such as the New York Stock Exchange might contemplate further distribution of the bonds prior to the completion of their ultimate distribution.

The Commission declined to state whether it had at the present time any evidence of a violation of the Securities Act in connection with the sale of the B. M. T. bond issue, and also declined to make any statement with respect to the procedure which might be taken by the Commission in the matter.—V. 139, p. 592.

Brooklyn Union Gas Co.—*Earnings.*—

Period End. June 30—	1933—6 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Gross revenue	$11,724,782	$11,784,965	$23,101,435	$23,306,256
Exps., tax., deprec., &c.	8,590,297	7,978,454	16,600,317	15,884,157
Interest, &c	1,308,790	1,308,702	2,586,091	2,613,174
Rev. in susp. & int. accr.	*Cr*223,101	------	223,101	------
Net income	$2,048,796	$2,497,810	$4,138,128	$4,808,925
Earns. per sh. on aver. amount outstanding	$2.76	$3.37	$5.58	$6.49

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Fixed capital	112,031,319	110,808,678	x Capital stock	37,123,100	37,091,300
Cash	4,262,338	5,498,218	Long-term debt	49,245,300	49,277,100
Marketable sec.	1,004,687	------	Accts. payable	669,319	391,462
Notes, accts. & other rec'les	3,228,930	3,229,937	Divs. declared	928,519	928,459
Mat'ls& supplies	2,687,970	2,495,109	Deposits, unpaid interest, &c.	2,032,363	2,149,074
Prepayments	646,884	756,401	Rev. in susp. & int. accrued	223,101	------
Invests. & spec. deposits	261,409	255,205	Accr. liabilities	1,959,181	2,075,897
Suspense items	1,536,590	1,764,287	Reserves	11,019,104	10,500,839
			Profit & loss sur.	22,460,140	22,393,704
Total	125,660,127	124,807,834	Total	125,660,127	124,807,834

x Represented by 742,462 no par shares in 1934 and 741,826 in 1933. —V. 138, p. 2739.

Brunswick-Balke-Collender Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net sales	$1,225,954	$709,496	$2,396,856	$1,283,905
Profit after deprecia'n	367,427	202,008	732,379	364,078
Other income	103,711	113,789	201,397	183,423
Total income	$471,138	$315,797	$933,776	$547,501
Expenses	552,031	493,456	1,025,071	911,709
Inventory adjustment	------	17,948	------	17,948
Special payments acct. cancellation leases of branches	------	19,966	------	19,966
Loss	$80,893	$215,573	$91,295	$402,122
Profit on sale of marketable secur	45,210	------	70,164	------
Net loss	$35,683	$215,573	$21,131	$402,122

—V. 139, p. 593.

Bucyrus-Erie Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after deprec., &c., charges	$71,168	$508,335	$465,628xprf	$612,018

x After deducting Federal taxes of $101,300.—V. 138, p. 4122.

(F.) Burkart Mfg. Co.—70-*Cent Preferred Dividend.*—

The directors have declared a dividend of 70 cents per share on the $2.20 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 40 cents per share paid Jan. 9 1934, prior to which the last regular quarterly distribution was 55 cents per share, paid Oct. 1 1931. Accumulations following the Aug. 1 payment will amount to $4.95 per share.—V. 138, p. 686.

Burlington & Rock Island RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	64,971	76,761	62,899	81,213
Net from railway	def11,977	13,667	def7,377	def11,139
Net after rents	def23,497	475	def21,012	def32,743
From Jan 1—				
Gross from railway	378,037	403,945	492,891	618,626
Net from railway	def46,340	13,982	13,637	def55,103
Net after rents	def126,095	def75,775	def101,922	def248,814

—V. 139, p. 109.

Butler Brothers.—*Report for* 6 *Months of* 1934.—

Frank S. Cunningham, President, in a letter to stockholders states:

Our gain in volume for the first six months was 34% in the wholesale division and 16% in Scott and Burr retail stores.

Much the larger part of the gain in the wholesale division came in the first quarter, when the comparison was with the abnormally depressed early months of 1933.

Last year, the improvement in business began in April and reached its height in July. The current month is running slightly behind July 1933.

The net profit for the six months just closed was approximately $100,000, comparing with a net loss of about $800,000 in the first half of 1933—an improvement of $900,000.

It is difficult to appraise the net effect of NRA upon our business. Compliance with its requirements has added materially to our expense. On the other hand, NRA and related policies doubtless have increased consumer purchasing power.

The outlook for fall is clouded somewhat by the drouth and the widespread labor troubles. There are also signs that rising retail prices are beginning to arouse consumer resistance.

We believe that beginning in late August or early September business will again show an upward trend and that the second half of the year as a whole will make at least a fair showing.—V. 138, p. 2740.

(A. M.) Byers Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—9 *Mos.*	—1933.
Net loss after taxes, depreciation, &c.	$75,017	$265,237	$515,591	$876,494

—V. 138, p. 2914.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Copper sales	$1,280,450	$1,142,841	$2,257,250	$2,001,231
Miscellaneous receipts	1,311	7,812	9,239	13,076
Total income	$1,281,761	$1,150,653	$2,266,491	$2,014,307
Disbursements—				
Copper on hand beginning of period	$3,301,513	$7,166,013	$8,291,099	$7,962,959
Production, selling, administration & taxes	601,388	540,751	1,153,114	1,202,319
Miscellaneous deductions	5,248	51,924	163,948	61,593
Total	$3,908,149	$7,758,688	$9,608,161	$9,226,876
Less: Copper on hand June 30	2,719,526	5,710,751	7,212,512	5,710,751
Balance	$1,188,622	$2,047,937	$2,395,649	$3,516,125
Operating income	$93,138	loss$897,284	loss$129,158	loss1,501,820
Depreciation and deplet.	578,690	710,893	944,441	1,230,352
Net loss	$485,552	$1,608,177	$1,073,599	$2,732,173

—V. 138, p. 3082.

Cambria & Indiana RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$76,969	$96,446	$76,401	$96,239
Net from railway	8,335	22,905	4,446	19,039
Net after rents	49,791	67,014	41,551	69,694
From Jan. 1—				
Gross from railway	518,938	596,018	545,834	621,111
Net from railway	127,652	188,207	140,302	152,971
Net after rents	438,168	442,442	393,206	488,854

—V. 138, p. 4456.

Campbell, Wyant & Cannon Foundry Co. (& Subs.).

Period End. June 30—	1934—3 Mos.	—1933.	1934—6 Mos.	—1933.
Net profit after depreciation and other charges	loss$9,569	$88,124	$72,274	$18,589
Earns. per sh. on 338,825 shs. common stock	Nil	$0.26	$0.21	$0.05

During the second quarter the business of the company increased to an extent making it necessary to open up and place in operation its No. 1 plant, which had been closed down since July of 1930. Rehabilitation of this plant and getting it into operation involved extraordinarily heavy expenses, all of which have been charged to the operations of the second quarter. In addition to these expenses, the company found it necessary materially to increase wages and was unable to increase its selling prices, as its business had been taken on season fixed-price contracts which did not expire until July 1. As a result of these conditions, during the second quarter the company reported a net loss of $9,569, compared with net income of $88,123 in the second quarter of last year.

The financial statement of the company as of June 30 1934 shows that current assets, including cash of $604,867, amounted to a total of $1,696,961, and total liabilities of every nature, exclusive of capital stock and surplus, amounted to $326,258.—V. 138, p. 3766.

Canadian National Rys. System.—*Earnings.*—

Period End. June 30—	1934—Month—	1933.	1934—6 Mos.—	1933.
Operating revenues	$13,915,447	$13,526,022	$79,496,747	$67,474,871
Operating expenses	12,927,154	12,540,126	75,118,206	70,453,852
Net revenue	$988,293	$985,896	$4,378,541	def$2,978,981

Earnings of System for Fourth Week of July.

	1934.	1933.	Increase.
Gross earnings	$4,493,883	$4,248,216	$245,667

—V. 139, p. 593.

Canadian Pacific Lines in Maine.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$119,829	$92,406	$109,771	$128,432
Net from railway	def20,238	def9,375	def33,670	def33,257
Net after rents	def53,603	def45,524	def71,440	def71,591
From Jan 1—				
Gross from railway	1,236,844	932,067	1,064,991	1,270,567
Net from railway	253,624	191,888	119,060	116,830
Net after rents	68,514	9,591	def77,829	def86,577

—V. 139, p. 110.

Canadian Pacific Lines in Vermont.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$78,987	$98,909	$120,539	$115,682
Net from railway	def15,814	10,476	15,621	def9,439
Net after rents	def37,121	def11,029	def10,340	def41,344
From Jan 1—				
Gross from railway	492,216	415,285	555,793	700,200
Net from railway	def94,708	def96,746	def74,666	def85,836
Net after rents	def227,124	def231,146	def233,381	def272,946

—V. 139, p. 110.

Canadian Pacific Ry.—*Earnings.*—

Period End. June 30—	1934—Month—	1933.	1934—6 Mos.—	1933.
Gross earnings	$10,009,264	$10,439,631	$57,210,680	$50,723,495
Working expenses	x8,253,684	x8,390,244	49,156,268	45,862,354
Net profits	$1,755,580	$2,049,387	$8,054,412	$4,861,141

x Includes pensions.—V. 139, p. 593.

Canadian Rail & Harbour Terminals, Ltd.—*Financial Statement as at Dec. 31 1933.*—

Assets—		Liabilities—	
Cash on hand & in banks	$211,882	1st mtge. bond int. accrued	$75,833
Deposit with trust co. re int. payment	11,666	Accts. & miscell. payables	1,363
Accts., &c. receivables	65,066	City of Toronto taxes	60,899
Inventory	1,150	Res. for bondholders' income tax refunds	500
Land in fee & dock lease	2,034,578	Res. for "handling out" mdse.	5,000
Bldg. & equipment	3,317,113	1st mtge. 6½s 1951	3,500,000
Deferred charges & organization expenses	575,768	Gen. mtge. 7s 1945	2,000,000
Prepaid expenses	2,902	Overdue & accrued interest	431,666
		30-year 7% debs 1956	305,000
		Overdue & accrued interest	60,491
		7% preferred stock	224,600
		Common stock (200,000 shs.)	1,324,600
		Deficit	1,769,829
Total	$6,220,125	Total	$6,220,125

—V. 139, p. 593.

Carolina Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1934—Month—	1933.	1934—12 Mos.—	1933.
Operating revenues	$772,368	$787,874	$9,527,274	$8,822,080
Oper. exps., incl. taxes	369,829	388,608	4,817,817	4,564,281
Rent for leased property (net)	17,611	17,438	212,934	206,879
Balance	$384,928	$381,828	$4,709,457	$4,257,799
Other income	3,103	2,169	30,521	44,979
Gross corporate income	$388,031	$383,997	$4,527,044	$4,095,899
Net int. & other deduc'ns	196,800	197,691	2,374,341	2,373,186
Balance	y$191,231	y$186,306	$2,152,703	$1,722,713
Property retirement reserve appropriations			960,000	960,000
Balance			$1,192,703	$762,713
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			1,255,237	1,255,236
Deficit			$62,534	$492,523

x Dividends accumulated and unpaid to June 30 1934, amounted to $941,428, after giving effect to dividends of 87 cents a share on $7 preferred stock and 75 cents a share on $6 pref. stock declared for payment on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending. —V. 139, p. 593.

Central Airport, Inc.—*Earnings.*—

Years End. Apr. 30—	1934.	1933.	1932.	1931.
Total income	$70,950	$53,908	$76,621	$86,826
Total expenses	41,281	39,679	52,819	66,858
Rent for leased airport land	33,511	45,595	36,750	------
Depreciation	24,128	23,378	32,385	31,728
Loss	$27,970	$54,744	$45,332	$11,759
Profit on sale of land	------	------	31,971	------
Surplus adjustment	Cr1,626	Dr1,446	Dr422	Cr1,072
Deficit	$26,344	$56,190	$13,784	$12,832

Balance Sheet April 30.

Assets—	1934.	x1933.	Liabilities—	1934.	x1933.
Cash	$17,241	$30,696	Current liabilities	$16,035	$4,359
Accts. receivable	2,859	1,646	Assess. for paving	------	655
Accr. rent receiv	3,182	------	Reserve for deprec.	58,922	34,900
Inventories	679	601	Capital stock	218,665	215,619
Accr. int. receiv	513	------	Capital surplus	1,731,181	1,718,980
Investments	36,850	30,750	Deficit	128,373	102,030
Land	1,384,336	1,384,336			
Other fixed assets	449,995	423,639			
Deferred assets	773	815			
Total	$1,896,429	$1,872,484	Total	$1,896,429	$1,872,484

x Giving effect to change in par value of stock to $1 per share and the application of the reduction in capital as a credit to paid-in surplus, ratified at the annual meeting of the stockholders July 18 1933.—V. 137, p. 1768.

Central Georgia Power Co.—*Tenders.*—

Empire Trust Co., as successor trustee, will until noon Aug. 20 next receive tenders for the sale to it, at a price not exceeding 105 and int., of a sufficient amount of 5% 1st mtge. sinking fund gold bonds to exhaust $11,279.—V. 133, p. 477.

Central of Georgia Ry.—*Earnings.*—

June	1934.	1933.	1932.	1931.
Gross from railway	$1,034,068	$1,141,379	$852,737	$1,427,091
Net from railway	41,738	238,596	def18,119	179,360
Net after rents	def66,002	135,627	def145,843	49,218
From Jan. 1—				
Gross from railway	6,690,202	5,834,586	6,119,463	9,116,864
Net from railway	880,454	782,000	611,513	1,816,210
Net after rents	179,110	95,010	def111,363	1,047,059

Equipment-Trust Certificates, Series R.—

The I.-S. C. Commission on July 23 authorized company to assume obligation and liability in respect of not exceeding $500,000 equipment-trust certificates, series R, to be issued under an agreement to be dated Aug. 1 1934, and to be sold at not less than par in connection with the procurement of certain equipment.

The report of the Commission says in part:

By an order dated June 1 1934, the court having primary jurisdiction in the receivership proceedings authorized the reciver to acquire 200 hopper bottom cars at a cost of approximately $560,000, to guarantee $500,000 of equipment-trust certificates in connection therewith, and to make the necessary application to this Commission in relation thereto.

The receiver states that it is necessary for him to acquire 200 70-ton hopper bottom coal cars for the proper operation and conduct of his business and that the acquisition of the cars is essential to the economical operation of the railroad. He also states that he has 769 50-ton hopper bottom coal cars, of which 150 are in good order, 150 are being repaired at a cost of $443 a car, 100 are suitable for regular service, and 369 will have to be condemned during the next 12 months. About 250 of the hopper bottom cars are necessary to haul company coal from the mines to the washer. To relieve the present shortage of coal cars, the receiver has been using 75 cars belonging to a foreign line, for which he has been paying the usual per diem rate of $1. Upon the acquisition of the new cars, the receiver will be enabled to return the hired cars and thereby effect an annual saving of $27,375.

After competitive bidding the contract for building the 200 cars was awarded to the lowest of seven bidders at a unit price of $2,990 a car. However, the receiver expects to be able to obtain discounts on specialties by buying direct from the manufacturers, thereby bringing the unit cost down to $2,800 a car and making the total cost of the cars $560,000.

The receiver proposes to enter into an agreement under date of Aug. 1 1934, with certain vendors and a trustee, not yet named, creating the Central of Georgia equipment trust, series R, and providing for the issue thereunder by the trustee of $500,000 of equipment-trust certificates in connection with the procurement of the foregoing equipment.

No definite arrangements have been made by the receiver for the disposal of the certificates. However, it is proposed to advertise for bids pursuant to the regulations prescribed by the order of Oct. 6 1919, and the receiver states that he has received assurances from a propsective bidder whose ability and reliability are satisfactory, that par will be bid for the certificates.—V. 138, p. 4457.

Central Illinois Public Service Co. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 Mos.—x1933.		1934—6 Mos.—x1933.	
Total gross earnings	$2,730,693	$2,667,096	$5,343,197	$5,263,156
Total oper. exps. & taxes	1,959,803	1,715,701	3,791,724	3,439,861
Net earns. from oper.	$770,891	$951,394	$1,551,473	$1,823,294
Other income (net)	6,770	5,296	19,685	10,375
Net earns. avail. for int.	$777,661	$956,691	$1,571,158	$1,833,669
Int. deductions (net)	700,729	709,234	1,404,206	1,419,745
Net inc. before divs.	$76,932	$247,456	$166,951	$413,923

x Adjustments, including increased provision for retirement, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 3265.

Central Power & Light Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—x1933.		1934—6 Mos.—x1933.	
Total gross earnings	$1,887,316	$1,767,278	$3,610,254	$3,465,748
Total oper. exps. & taxes	1,261,526	1,108,989	2,458,332	2,166,363
Net earns. from oper.	$625,790	$658,289	$1,151,922	$1,299,385
Other income (net)	8,846	6,231	16,998	15,507
Net earns. avail. for int.	$634,635	$664,519	$1,168,920	$1,314,892
Interest deductions	501,140	500,741	1,002,206	1,003,505
Net inc. before divs.	$133,495	$163,778	$166,713	$311,386

x Adjustments, including increased provision for retirement, made subsequent to June 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 4457.

Central Public Utility Corp. (Del.).—*Balance Sheet. Dec. 31.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Invest. in sec. of subsidiaries	48,407,288	32,774,491	a $4 pref. stock	4,724,908	2,568,859
Cash	65	57	b Class A stock	1,803,495	1,313,395
Due from subsid'y co.'s accounts	66,299	67,602	Common stock	c1,255,552	b995,815
Def'd debit item	------	5	Funded debt	39,627,885	26,641,243
			Due to affil. co.	3,752	3,692
			Res've for issuance of com. cap. stk.	81	327,060
			Surplus	1,057,980	992,093
Total	48,473,653	32,842,156	Total	48,473,653	32,842,156

a Represented by no par shares at stated value of $10 per share. b Represented by no par shares at stated value of $1 per share. c Represented by shares of $1 par value.—V. 137, p. 2101.

Central States Electric Corp.—*Sells Holdings of Shenandoah Corp. at $1.80 Per Share—Financial Statement.*—

C. F. Stone, President, says:

The corporation has deposited its 2,156,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935 at $1.80 per share (which price may be increased under certain conditions), the contract also giving the corporation the right to sell to the buyer up to 550,000 of such shares during 1934 at approximately $1.75 per share. In 1933, 500,000 shares were sold and the loss realized, computed on the basis of the average book value per share, was charged off. Forty-eight per cent of the book value at which Shenandoah Corp. common stock is carried involved no cash outlay, but resulted from valuation principally in respect of common stock of this corporation acquired from it by Shenandoah Corp.

Interim Consolidated Income Account (Incl. Wholly Owned Subsidiaries).

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Income—Stock divs. valued at mkt. prices following respective div. record dates	$265,671	$751,617	$1,008,597	$3,371,366
Cash divs. & interest	369,097	292,237	114,055	202,971
Profits realized on sale of securities (net)	------	------	------	1,149,460
Total income	$634,768	$1,043,854	$1,122,652	$4,723,798
Deduct—Int. & discount	1,040,536	1,075,159	1,104,318	1,256,195
Taxes	18,898	85,435	44,087	376,406
Salaries	20,444	------	------	------
Operating expenses	28,925	94,256	88,126	152,518
Deficit	$474,036	$210,997	$113,879	sur$2938,680
Appropriations	265,671	751,617	1,008,597	1,616,497
Deficit	$739,707	$962,614	$1,122,476	pf$1,322,183

Interim Consolidated Surplus Account—6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Balance, Jan. 1	$4,320,117	$8,863,568	$13,497,619	$15,218,880
Net deficit for period (as above)	739,707	962,614	1,122,476	pf$1,322,183
Profit arising from pur. and retire. of debens.	------	442,818	611,411	451,883
Miscellaneous credits	------	12,354	435	------
Total	$3,580,410	$8,356,126	$12,986,989	$16,992,946
Adjust. applic. to prior period	6,722	------	------	18,446
Losses realized on sale of securities (net)	161,239	2,477,096	1,407,147	------
Transf. to res. for contin.	------	15,000	210,000	------
Divs. on pref. stocks: 7% pref. stock, issue of 1912	------	------	------	240,940
Pref. stock, 6% series	------	------	------	299,130
Conv. preferred stock, optional div. series	------	------	------	46,437
Conv. preferred stock, toptional series 1929	------	------	------	107,467
Com. divs. (paid in common stock)	------	------	------	481,563
Balance June 30	$3,425,894	$5,864,030	$11,369,842	$15,798,964

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Investments	c45,777,189	b73,172,974	5% conv. debens., series due 1948	14,677,000	14,756,000
Com. stk. of Shenandoah Corp.	d26,559,857	------	Optional 5½% debens., series due 1954	23,099,000	23,099,000
Cent. States Elec. Corp. stock:			Int. accr. on debs.	737,871	739,446
7% pref. stock	------	661,123	Sec. purchased undelivered	------	22,400
6% pref. stock	------	373,620	Misc. accr. liabil.	213,120	326,587
Conv. pref. stk.	------	307,484	Res've for conting.	796,054	825,491
U. S. Treas. ctfs.	------	551,248	a Capital	31,685,857	33,028,082
Cash	903,898	1,402,865	Surplus	3,425,894	5,864,030
Misc. accts. rec.	7,128	316,105			
Divs. receivable	90,383	------			
Unamort. discount on debentures	1,296,342	1,875,617			
Total	74,634,797	78,661,036	Total	74,634,797	78,661,036

a 7% pref. stock, issue of 1912, cum. (par $100), 75,433 shs.; serial pref. stock (par $100): 6% series, 101,240 shs.; convertible, optional div. series, 15,788 shs.; convertible optional series of 1929, 36,561 shs.; common stock (no par), 10,130,650 shs. b After deducting reserve of $751,617. Market value June 30 1933 was $48,224,696. c At average cost, including valuation heretofore placed by directors upon stock dividends received. d See text above.—V. 138, p. 1389.

Central RR. of New Jersey.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,425,955	$2,306,648	$2,198,477	$3,251,728
Net from railway	680,988	630,971	408,525	658,341
Net after rents	262,990	186,499	def41,966	178,748
From Jan 1—				
Gross from railway	14,881,667	12,930,100	15,456,335	20,432,880
Net from railway	4,453,085	3,390,159	3,762,646	4,655,267
Net after rents	2,302,558	1,346,511	1,528,288	2,311,695

—V. 139, p. 593.

Certain-teed Products Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after deprec., taxes, int. & oth. chgs.	$44,830	$98,404	$485,937	$729,910

—V. 138, p. 3265.

Chain Store Investment Corp.—*Earnings.*—

Earnings for 3 Months Ended June 30 1934.

Dividend income	$1,449
Managers' commissions	278
Taxes	301
Miscellaneous expense	165
Net income to current surplus	$704
Loss from Security Transactions.	
Sales of securities	$34,192
Cost of securities sold	53,743
Net loss from security transactions	$19,551

Surplus Account.

	Capital Surplus.	*Deficit from Security Transactions.*	*Current Surplus.*
Balance, April 1 1934	$540,027	$294,228	$7,822
Current net income as above	------	------	704
Loss on security transactions, as above	------	19,551	------
Total	$540,027	$313,779	$8,526
Dividend paid on preferred stock	------	------	1,123
Balance	$540,027	$313,779	$7,403

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash	$1,102	Unclaimed dividends	$308
Accounts receivable	1,153	Preferred stock	b101,025
a Investments, at cost	340,221	Common stock	c10,000
Treasury stock at cost (50 shares preferred)	2,509	Capital surplus	540,027
		Deficit from security transactions	313,778
		Current surplus	7,403
Total	$344,984	Total	$344,984

a Market value, $229,182. b 2,245 shares at stated value of $45 per sh. c 100,000 shares at stated value of 10c. per sh.—V. 139, p. 276.

Charleston & Western Carolina Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$150,981	$156,951	$128,822	$255,237
Net from railway	38,642	54,221	16,313	104,018
Net after rents	19,464	36,850	3,042	73,700
From Jan. 1—				
Gross from railway	1,060,701	960,765	905,453	1,375,784
Net from railway	376,990	341,403	186,578	408,778
Net after rents	253,996	229,266	80,566	250,998

—V. 138, p. 4457.

Chicago Burlington & Quincy RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,416,673	$6,855,543	$5,967,514	$9,250,329
Net from railway	1,327,829	2,402,241	1,341,560	2,360,750
Net after rents	419,182	1,446,747	490,506	1,325,742
From Jan. 1—				
Gross from railway	37,276,148	34,154,983	39,956,043	57,029,615
Net from railway	9,153,720	9,001,143	10,182,848	16,931,495
Net after rents	3,935,322	3,263,779	4,450,491	10,216,112

Additional Stream-Lined Units.—

The directors on July 30 authorized the purchase of two additional three-car stream-lined passenger trains from the Edward G. Budd Manufacturing Co. of Philadelphia. The new trains, which will be similar to the Zephyr unit already in operation, will have 660 h. p. diesel engines supplied by the Winton Engine Co., a division of General Motors, Inc.

The two trains will have 100-passenger capacity each, as against 80 on the present unit, as they will eliminate the mail compartment. It is expected that the new speed trains will be put into service about Jan. 1 1935 between Chicago, Minneapolis and St. Paul.—V. 139, p. 594.

Chicago Daily News, Inc.—*Bonds Called.*—

A total of $100,700 10-year 6% sinking fund gold debentures due Jan. 1 1936 have been called for redemption Sept. 1 next, at 101 and interest. Payment will be made at the office of Halsey Stuart & Co., 201 South La Salle St., Chicago, Ill., or at Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.—V. 139, p. 277.

Chicago & Eastern Illinois Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,031,623	$991,330	$873,420	$1,196,802
Net from railway	234,331	247,418	48,906	85,040
Net after rents	61,158	53,770	def180,236	def166,445
From Jan. 1—				
Gross from railway	6,201,471	5,521,991	6,089,107	7,783,612
Net from railway	1,211,508	861,522	498,274	577,047
Net after rents	79,966	def358,697	def913,101	def951,389

—V. 139, p. 594.

Chicago Great Western RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,207,427	$1,374,737	$1,203,298	$1,678,804
Net from railway	312,595	508,835	266,972	462,835
Net after rents	66,316	256,492	17,187	186,600
From Jan. 1—				
Gross from railway	7,133,001	6,592,168	7,769,114	9,792,207
Net from railway	1,691,014	1,484,035	2,032,484	2,874,007
Net after rents	271,697	def1,518	450,778	1,231,692

—V. 139, p. 594.

Chicago & Illinois Midland Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$212,678	$235,794	$62,602	$210,828
Net from railway	58,684	85,851	def52,480	23,316
Net after rents	59,651	86,096	def73,925	13,386
From Jan. 1—				
Gross from railway	1,363,990	1,383,791	1,075,519	1,354,670
Net from railway	353,979	452,730	217,795	195,995
Net after rents	333,649	426,797	121,909	112,124

—V. 139, p. 110.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$592,597	$662,658	$589,715	$966,136
Net from railway	95,713	176,653	46,381	218,235
Net after rents	def49,955	49,406	def88,233	41,034
From Jan. 1—				
Gross from railway	3,622,411	3,622,411	4,022,751	5,872,197
Net from railway	568,419	568,419	565,734	1,242,334
Net after rents	def271,767	def271,767	335,085	193,390

—V. 139, p. 110.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$7,057,347	$8,456,905	$6,495,859	$10,107,715
Net from railway	1,229,417	3,009,122	def354,026	1,842,976
Net after rents	226,178	1,840,024	def1,468,432	650,311
From Jan. 1—				
Gross from railway	40,952,214	39,491,189	40,934,330	56,812,124
Net from railway	8,535,940	9,463,099	4,041,968	9,300,934
Net after rents	2,588,429	2,926,578	def2,927,232	2,285,974

—V. 139, p. 594.

Chicago & North Western Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,813,198	$7,046,716	$5,853,137	$9,422,248
Net from railway	829,794	1,883,606	582,868	1,943,334
Net after rents	80,225	1,086,955	def173,234	970,785
From Jan 1—				
Gross from railway	36,271,016	32,650,340	36,051,957	52,404,828
Net from railway	5,336,977	4,479,072	4,456,937	8,793,166
Net after rents	919,286	def442,564	def960,169	3,093,872

Abandonment.—

The I.-S. C. Commission on July 20 issued a certificate permitting the company to abandon part of a branch line of railroad extending from a point near Blacktail in a westerly direction to the end of track, approximately 0.646 miles, all in Lawrence County, S. Dak.—V. 139, p. 594.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after all chgs.	$165,039	loss$87,627	$189,800	loss$275,166
Earns. per sh. on 178,400 preferred shares	$0.92	Nil	$1.06	Ni

—V. 138, p. 3267.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$326,123	$326,247	$335,090	$441,604
Net from railway	94,671	111,191	109,227	113,870
Net after rents	12,398	4,485	27,449	62,174
From Jan. 1—				
Gross from railway	1,705,908	1,637,549	2,067,673	2,694,931
Net from railway	364,105	454,245	688,721	858,727
Net after rents	def105,340	def137,953	245,591	542,187

—V. 139, p. 110.

Chicago Rock Island & Pacific Ry.—*Committee's Report.*—

The protective committee for the 1st & ref. mtge. 4% gold bonds due April 1 1934, and the secured 4½% gold bonds, series A, due 1952 (Dwight S. Beebe, Chairman) in a letter to the bondholders in connection with an additional distribution to the bondholders (V. 139, p. 438) submits a report which states in part:

There have been a number of important developments in the committee's protective work since report of Nov. 10 1933, and the supplemental letter of Nov. 27 1933, notifying you of the successful outcome of the efforts of the committee to obtain Court orders (a) appointing independent trustees for the road, (b) enjoining the sale of collateral held by bank creditors and the Reconstruction Finance Corporation, and (c) giving the general mortgage bonds pledged under the first and refunding mortgage equality with other general mortgage bonds as to payment of interest.

The following is a summary of the subsequent activities of the committee:

Distributions on Bonds of These Two Issues.—The distribution on bonds of these two issues which is now announced (V. 139, p. 438) as well as the distribution made on Jan. 23 1934, resulted from the committee's efforts in establishing before the Court the right of the $38,400,000 of general mortgage bonds pledged under the first and refunding mortgage to receive interest on a parity with other general mortgage bonds outstanding in the hands of the public, and in convincing the Court, the railroad trustees and some of the other committees of the importance of preventing an event of default under the 4% general gold bond mortgage from occurring until the railroad trustees could more clearly ascertain what the future earnings of the road are likely to be. In the case of the present distribution on the general mortgage bonds active opposition of one of the committees was overcome only after a court hearing and the submission of briefs.

Amount of Bonds Deposited.—The support given to the committee so far by the bondholders who have deposited has been very gratifying. But there are still many bondholders of both issues who also can aid and support the work now being carried on for their benefit by depositing their bonds. This action will not commit them to any plan of reorganization which the I.-S. C. Commission certifies to the Court unless and until they have had their opportunity, each one individually, either to support the committee in its position or to withdraw their bonds from deposit upon payment of their pro-rata share of the committee's expenses.

More than 5,100 bondholders have deposited their bonds with the committee, as of July 13 1934, total deposits amounting to $72,306,000 principal amount or more than 50% of the aggregate amount of first and refunding mortgage 4% gold bonds and secured 4½% gold bonds outstanding in the hands of the public, viz.: $52,920,000 or 50.65% of the $104,470,000 first and refunding mortgage 4% gold bonds, and $19,386,000 or 48.46% of the $40,000,000 secured 4½% gold bonds.

General Intervention by the Committee in the Reorganization Proceedings.—The committee considered it important that it become a party to the

Court proceedings for all purposes, so that it would without question receive notice of all applications for Court orders and be entitled to be heard on all questions coming before the Court. Although in similar proceedings involving certain other railroads intervention by bondholders' committees has been denied by the Court, the Court in this case on Dec. 28 1933, granted the committee's application to intervene generally. The Court has also granted similar applications of the other committees for bondholders of the Rock Island System. Subsequently, on May 29 1934, the trustees under the first and refunding mortgage were also granted leave to intervene generally in the proceedings.

Acceleration of Maturity of Secured 4½% Gold Bonds.—The first and refunding mortgage 4% gold bonds matured according to their terms on April 1 1934. At about this time the committee requested the trustee under the indenture for the $40,000,000 of secured 4½% gold bonds (for the security of which $45,000,000 of first and refunding mortgage 4% gold bonds are pledged) to declare such bonds also to be due and payable, events of default permitting such declaration having occurred under the indenture. Accordingly on May 4 1934, the trustee declared the principal of the secured 4½% gold bonds to be due and payable.

Attempts to Impound Earnings Applicable to Certain Mortgage Divisions.—The trustees under the general mortgage applied to the Court for an order requiring the railroad trustees to ascertain and segregate the earnings of the property subject to that mortgage. The committee for the two bond issues of the Choctaw Oklahoma & Gulf RR. (although that company is a subsidiary of the Chicago Rock Island & Pacific Ry., and its properties are leased to the latter) applied for an order having substantially the same effect. If either of these applications had been successful they would probably have been followed by applications for similar orders on behalf of other mortgage bond issues. Your committee was of the opinion that the direct or indirect result of such orders might be unduly to complicate the operations of the trustees of the Rock Island System, and to interfere with the payment of interest on the general mortgage bonds. Discussions between representatives of the railroad trustees and all of the committees ensued, which resulted in the entry of an order by consent in the case of the petition of the general mortgage trustees simply directing the railroad trustees promptly to put into effect a formula for determining the earnings of the various mortgage divisions, but not requiring the segregation of such earnings, and leaving in abeyance determination of the right of the various mortgage bond issues to a segregation of their earnings. No decision has yet been rendered on the application of the committee for the bonds of the Choctaw Oklahoma & Gulf RR. Your committee's counsel has vigorously opposed this application and filed two briefs.

Formula for Allocation of Earnings Among the Several Mortgage Divisions.—The experts engaged by the first and refunding gold bond mortgage trustees at the request of the committee, together with a sub-committee appointed by the committee, have made an extensive study of the tentative drafts and revisions of the necessarily complicated formula for allocating earnings among the several mortgage divisions, which the accounting staff of the railway company has prepared. Many conferences have been had between the experts and representatives of this committee, other committees and the railway company, looking toward an agreement on the many difficult questions involved. The Court has ordered formal objections to the tentative revised formula to be filed by Sept. 1 1934. Unless agreement is reached in conferences scheduled to be held in the next few weeks on those points considered important by the committee, the committee will be required to support its views in the Court proceedings.

Examination of Important Operating Contracts and Leases.—The railroad trustees have the election in this reorganization proceeding to affirm or disaffirm the many operating and other contracts and leases of the railway company. The railroad trustees requested the co-operation of this committee in reaching a decision as to the contracts which should be disaffirmed, and submitted to the committee abstracts of 82 of the important contracts and leases. The committee appointed a sub-committee to study these contracts and confer with operating officials of the company familiar with these agreements. The sub-committee has been working for some time on this matter, and when its report and recommendations are completed and filed with the committee, a copy will also be placed at the disposal of the railroad trustees.

Abandonment of Unprofitable Lines.—The railroad trustees have already consulted this committee and other committees regarding the abandonment of certain lines of railway which appear to be unprofitable, and have initiated proceedings before the Court and the I.-S. C. Commission for the requisite permission. However, abandonment of a number of additional lines will shortly come up for consideration and study by the railroad trustees and the committee.

Injunction Against Sale of $54,000,000 *of Collateral Held by Bank Creditors and the RFC.*—The bank creditors and the RFC have appealed the injunction order which was obtained through the efforts of this committee. The appeal has been argued in the Circuit Court of Appeals and two briefs were filed by the committee. Decision has not yet been rendered.

Lien of the First and Refunding Mortgage on Rolling Stock and Equipment Claimed by the Railway Company to Be Free of Lien.—As a result of investigation by counsel for the committee of the extent of the liens of the various mortgages on the large amount of rolling stock and equipment of the railway company claimed by it to be free of lien, the committee has initiated discussions with counsel for the railway company and other committees for the purpose of arranging procedure for determining in a summary manner the major points out of the many complicated questions involved. It is hoped in this way to save a large expense to all interested parties but at the same time obtain a proper determination of whether the first and refunding mortgage is a lien on a large amount of this rolling stock and equipment.

Priority of Liens on Right-of-Way.—A controversy has arisen over the relative priority of the general mortgage and the first and refunding mortgage, on the one hand, and the mortgage securing bonds of the St. Paul & Kansas City Short Line RR., on the other hand, on important parts of the line between Des Moines and Kansas City. An investigation of this situation has been undertaken by the general mortgage committee and its counsel, with the active co-operation of this committee and its counsel.

Railway Company's Unification Plan.—Mention was made in our letter of Nov. 10 of the plan which the company initiated prior to the reorganization proceeding to unify its corporate structure and that of its many subsidiaries and of the effect this might have on the $96,000,000 of collateral pledged under the first and refunding mortgage. A study of this situation was made and conferences were had with counsel for the company and other committees which resulted in a decision to postpone any attempt to carry out th unification plan except in conjunction with a plan of reorganization of the entire system.

Plan for Extension of One Year's Maturities of Equipment Trust Principal.—The plan which was promulgated by the railroad trustees for a voluntary three-year extension of instalments of principal of equipment trust issues maturing during the 12 months' period beginning December 1933 has been put into operation, with the co-operation of more than 92% of the holders of equipment trust certificates, which has relieved the road of substantial cash requirements during this particularly critical period.

Other Work of the Committee.—Among the other matters which the committee has considered and discussed with the railroad trustees and the other committees are: the program for dismantling unserviceable equipment, the leasing of large grain elevators owned by the road, the purchase of industrial spur tracks, payment of interest on certain subsidiary obligations, the railway company's pension plan, and the incorporation into this reorganization proceeding of certain subsidiary companies of the System.

Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	$5,859,554	$6,054,873	$5,512,042	$8,512,721
Net from railway	1,156,923	2,086,692	1,193,075	2,346,216
Net after rents	442,920	1,362,268	303,903	1,387,862
From Jan. 1—				
Gross from railway	30,914,480	29,217,821	33,959,115	48,141,684
Net from railway	4,644,238	5,935,780	6,446,983	11,370,412
Net after rents	516,869	1,484,880	1,280,793	5,731,424

—V. 139, p. 594.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,161,194	$1,487,725	$1,209,111	$1,650,437
Net from railway	145,066	526,294	110,369	264,085
Net after rents	10,429	374,708	def23,216	104,882
From Jan. 1—				
Gross from railway	6,916,249	6,514,304	7,172,725	9,407,550
Net from railway	1,084,959	1,109,899	456,102	987,585
Net after rents	224,712	242,324	def467,226	5,738

—V. 139, p. 594.

Childs Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales and rentals	$9,285,577	$8,331,776	$10,596,113	$12,735,450
Cost and expense	8,709,346	7,704,723	9,606,473	11,776,839
Operating profit	$576,231	$627,053	$989,640	$958,611
Other income	11,904	17,114	9,783	15,289
Non-recurring income	------	------	1,097	390,659
Total income	$588,135	$644,167	$1,000,520	$1,364,559
Interest	233,988	245,508	367,529	367,383
Federal tax	734	9,086	6,078	18,715
Depreciation	320,353	330,647	461,089	417,519
Other deductions	410	8,208	31,936	------
Res've for Can. exch.,&c	14,566	47,394	102,950	------
Net profit	$18,084	$3,324	$30,938	$560,942

—V. 138, p. 2915.

Chrysler Corp.—*Sales, &c.*—

Retail deliveries of Chrysler cars in week ended July 14 totaled 696 units, an increase of 10.1% over the preceding week.

Plymouth Retail Sales.—Retail sales of Plymouth cars in the week ended July 28 totaled 7,990 units, a drop from 8,207 sales in the preceding week, but an increase of 15.7% over the corresponding week of 1933. Production in the week ended July 28 was 8,424, an increase of 15.9% over the corresponding week of 1933.

Dodge Retail Sales.—Retail sales of Dodge passenger cars for the week ended July 14 totaled 2,393 units and trucks 888 units, bringing total sales of Dodge passenger cars from Jan. 1 1934 to 55,335 and trucks for the same period to 24,301.

Earnings for 3 and 6 Months Ended June 30

	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net inc. after int., deprec. & Fed. taxes	$4,888,234	$7,785,616	$8,192,084	$4,747,534
Earns. per share on 4,345,788 shs. cap. stk.	$1.12	$1.80	$1.88	$1.10

Temperature Corp. Officials.—

H. C. Jamerson, former advertising manager of the De Soto Motor Corp., has been appointed General Sales Manager of the Temperature Corp., world distributor for the new air conditioning products manufactured by Chrysler Motors.

In addition to Mr. Chrysler, the President, the other officers of Temperature Corp., are Byron Foy, Vice-President; Firman Haas, Sec. & Treas. The directors are Mr. Chrysler, Jr., Mr. Foy, P. F. Tierney, Harry Davis, Jack Chrysler and Edgar Garbisch.

The general offices of Temperature Corp. are in the Chrysler Building, N. Y. City.—V. 139, p. 438.

Cincinnati Advertising Products Co.—*Extra Dividend.*

The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payaole Aug. 15 to holders of record Aug. 5. Company paid regular quarterly dividends of 25 cents per share from April 1 1933 to and including July 1 1934, prior to which 50 cents per share was distributed quarterly.—V. 138, p. 3267.

Cincinnati Ball Crank Co. (& Subs.).—*Earnings.*—

3 *Months Ended June* 30—	1934.	1933.
Net loss after all charges	$3,051	$8,865

Total current assets on June 30 were $304,956 and total current liabilities $25,005; as compared with $303,513 and $24,923, respectively June 30 1933. —V. 138, p. 2916.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*

6 *Months Ended June* 30—	1934.	1933.
Net income after interest, taxes and charges	$1,033,296	$1,114,992
Earnings per share on 549,768 shares capital stock (par $50)	$1.88	$2.03

Current assets as of June 30 1934, were $5,411,170 and current liabilities were $525,087, comparing with $4,727,683 and $570,247 respectively o1 June 30 1933.—V. 138, p. 1041.

Clark Equipment Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit from oper	$618,021	$169,183	$95,968	$592,075
Expenses, &c	248,318	197,573	202,738	252,874
Operating profit	$369,703	def$28,390	def$106,770	$339,201
Other income	31,767	20,587	33,242	39,845
Total income	$401,470	def$7,802	def$73,528	$379,046
Interest, &c	------	------	------	111
Depreciation	166,245	140,847	136,353	253,526
Federal taxes	18,679	------	------	15,265
Loss on securs. sold	------	------	135,116	------
Minority interest	14	*Cr*98	*Cr*27	28
Net profit	$216,532	loss$148,551	loss$344,970	$110,116
Preferred dividends	39,653	39,709	40,237	40,568
Common dividends	93,510	------	------	244,916
Deficit	sur$83,369	$188,260	$385,207	$175,368
Shs. com. stk. (no par)	233,776	236,216	237,516	244,416
Earnings per share	$0.75	Nil	Nil	$0.28

Current assets as of June 30, last, including $2,019,920 cash, United States government and other marketable securities, amounted to $3,597,314, and current liabilities were $228,483. This compares with cash, United States government and other marketable securities of $2,072,304, current assets of $3,509,274, and current liabilities of $202,572 on June 30 1933. Inventories totaled $1,229,838 against $1,126,436. Total assets as of June 30, last, amounted to $7,736,167, comparing with $7,794,152 on June 30, a year ago.—V. 138, p. 3267.

Clinchfield RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$393,005	$398,834	$258,017	$444,023
Net from railway	146,953	186,681	36,830	148,325
Net after rents	136,615	151,592	def18,279	92,918
From Jan. 1—				
Gross from railway	2,838,966	2,245,175	2,061,484	2,849,058
Net from railway	1,302,785	1,003,843	629,793	969,035
Net after rents	1,229,109	745,340	307,161	805,523

—V. 138, p. 4459.

Cleveland-Cliffs Iron Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Profit from operations	$2,088,339	$6,537
Other income	480,651	303,529
Gross income	$2,568,989	$310,066
Int. & discount, excl. of int. on special loans	50,508	42,812
Contract and special allowances	------	85,338
Miscellaneous charges	29,010	27,676
Int. & commission charges on special loans	1,504,643	1,994,402
Divs. rec'd on Corrigan, McKinney St. Co. invest	------	*Cr*7,813
Provision of special reserves for sundry losses, &c	325,000	250,000
Amortization of investment	50,000	50,000
Provision for depletion and depreciation	504,553	400,379
Net profit	$105,274	loss$2532728
Dividends paid—Preferred (5c. per share)	------	24,362
Preferred—McKinney Steel Holding Co. (1½%)	------	108,750
Increase-decrease in surplus	$105,274	loss$2665839
Surplus at beginning of year	22,075,817	24,741,657
Total surplus	$22,181,091	$22,075,817
Provision of reserve for property adjustments	250,000	------
Adjustment of depletion, depreciation, &c	157,299	------
Profit and loss—Surplus at end of year	$21,773,792	$22,075,817

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,535,015	1,188,237	Notes & accept'ces payable	800,592	124,168
Notes & accept'ces receivable	178,238	86,410	Acc'ts payable	1,590,209	1,056,127
Accts. rec., less res.	3,296,145	1,713,798	Accrued taxes, &c.	636,884	933,285
Invent's of prod'ts and supplies	6,995,860	7,832,822	Collat. trust notes	25,405,904	26,277,750
Inv., advs., &c.	55,354,216	55,652,252	Other liabilities—not current	301,065	------
x Properties	32,568,231	30,442,947	Deferred credits	97,900	158,784
Deferred assets	715,485	854,620	Reserves	931,031	284,439
			y $5 cum. pref. st.	19,489,720	19,489,720
			z Common stock	408,296	408,296
			McKin. St'l Holding Co 6% pf.stk	7,250,000	7,250,000
			Capital surplus—paid in	990,000	990,000
			Surp. arising from adjust. of prop.	20,967,798	18,722,701
			Profit & loss surp.	21,773,792	22,075,817
Total	100,643,189	97,771,086	Total	100,643,189	97,771,086

x Less reserve for depletion and depreciation of $32,159,529 in 1933 and $31,283,429 in 1932. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value.—V. 138, p. 2091.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$22,977,301	$22,226,463	$24,882,613	$26,156,887
Operating expenses	9,842,932	8,607,397	9,448,784	10,241,749
Taxes	3,090,000	2,831,500	3,154,000	3,276,473
Net oper. revenues	$10,044,369	$10,787,566	$12,279,828	$12,638,665
Non-operating revenues	172,873	230,371	218,535	574,441
Gross income	$10,217,242	$11,017,937	$12,498,363	$13,213,106
Int. on funded debt and amort. of bond disc't.	2,063,130	2,063,130	2,094,598	2,440,758
Other interest charges	15,380	17,395	18,998	18,421
Depreciation reserve	3,149,000	3,725,000	3,229,000	3,108,000
Balance	$4,989,732	$5,212,412	$7,155,767	$7,645,927
Preferred dividends	916,902	916,902	916,902	916,902
Balance for com. div. and surplus	$4,072,830	$4,295,510	$6,238,865	$6,729,025

—V. 138, p. 3267.

Cliffs Corp.—*Earnings.*—

Income for Year Ended Dec. 31 1933.

Interest accrued and received	$34,451
Interest accrued and paid	72,882
Taxes, legal and other expenses	18,030
Net loss, exclusive of security transactions	$56,461

Statement of Investments Dec. 31 1933.

	Shares.
Cleveland-Cliffs Iron Co., common	408,296
Inland Steel Co., common	100,000
Republic Steel Corp., common	144,000.3
Wheeling Steel Corp., common	30,000
Youngstown Sheet & Tube Co., common	106,900

Consolidated Balance Sheet, Dec. 31 1933.

Assets—		*Liabilities*—	
Cash on deposit	$41,410	Notes payable to banks (collateral loans)	$900,000
Notes receivable (net)	804,716	Accrued interest	1,267
Investments	y28,404,764	Accounts payable	1,173
Prepaid interest	6,667	Unearned interest	2,701
		x Capital stock	24,172,020
		Capital surplus (paid-in)	5,540,392
		Profit and loss deficit	1,359,996
Total	$29,257,558	Total	$29,257,558

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve.—V. 138, p. 2091.

Colgate-Palmolive-Peet Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net sales	$37,081,211	$31,236,474
Costs, expenses & depreciation	34,365,656	30,193,228
Operating profit	$2,715,555	$1,043,246
Other income (net)	182,972	72,173
Total income	$2,898,527	$1,115,419
Federal taxes	481,639	350,298
Net profit	$2,416,888	$765,121
Preferred dividends	743,548	763,699
Common dividends	------	497,644
Surplus	$1,673,340	def$496,222
Shares common stock outstanding (no par)	1,981,716	1,999,970
Earnings per share	$0.84	$0.01

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Land, buildings, mach. & equip.	21,540,245	23,505,926	6% cum. pf. stock	24,773,014	25,450,000
Cash	10,145,906	10,429,422	y Common stock	24,771,135	24,999,310
Market'le securs.	6,000,206	4,093,558	Accounts payable	1,315,058	1,398,999
Accts. receivable	7,655,617	9,273,551	Miscell. accr., &c.	3,189,940	2,207,669
Inventories	16,590,724	14,050,993	Prov. for taxes	2,025,542	1,462,066
Deferred charges	887,937	1,238,446	Special reserves	1,214,171	1,258,238
Invest. & col. advs. to employees	625,322	1,060,770	Empl. pref. stock purch. contr.	------	39,748
Palmolive building	2,760,760	2,936,565	Minority interest	1,039,636	1,167,336
Good-will, patents, trademarks, &c.	1	1	Earned surplus	7,878,222	8,605,866
Total	66,206,718	66,589,232	Total	66,206,718	66,589,232

x After depreciation. y Represented by 1,981,716 no par shares in 1934 and 1,999,970 in 1933.—V. 139, p. 277.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after interest & depreciation	$369,420	loss$803,766	$642,461	loss$1554461

Aug. 1 Interest Paid.—

The interest due Aug. 1 on the general mortgage 5% sinking fund gold bonds, due 1943, was paid on that date.—V. 139, p. 111.

Colon Oil Corp. (& Subs.).—*Earnings.*—

	Year Ended Dec. 31			xJan. 31 '30
Period—	1933.	1932.	1931.	*Dec. 31 '30.*
Gross operating earnings	$2,770,398	$2,097,062	$3,486,587	$3,611,839
Intangible drilling, production & gen. exps., incl. int. on curr. loans	1,929,005	1,571,001	2,084,981	3,502,883
Deprec. & retire. of gen. facilities	728,074	771,114	913,954	803,067
Int. on debs. & amortiz. of deben. discount	650,000	650,000	650,000	595,833
Prov. for depletion	563,840	513,307	659,988	------
Loss for period	$1,100,522	$1,408,359	$822,336	$1,289,944

x Commencement of production operations.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
z Property accts.	14,689,406	15,253,246	y Capital stock	11,701,935	11,701,934
Materials	900,099	1,009,554	10-yr. conv. 6% gold debentures	10,000,000	10,000,000
x Land, bldgs., plant, pipeline, &c.	2,740,686	3,353,165	Accts. payable to associated cos.	226,936	475,768
Inventory	53,843	49,421	Loans payable	1,599,999	1,600,000
Accts. rec. from assoc. cos.	34,999	6,138	Drafts payable	24,000	27,000
Sundry debtors	6,217	15,607	Sundry creditors	187,247	130,163
Cash	32,417	15,804			
Discount on debentures	225,000	275,000			
Deficit	5,057,450	3,956,929			
Total	23,740,117	23,934,866	Total	23,740,117	23,934,866

x After depreciation of $3,770,529 in 1933 and $31,157,600 in 1932. y Represented by 2,200,000 shares (no par). z After depletion of $2,173,425, in 1933 and $1,609,584 in 1932.—V. 138, p. 4123.

Colorado & Southern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$480,449	$388,140	$401,879	$566,667
Net from railway	51,846	45,282	3,943	60,097
Net after rents	def16,806	def36,814	def77,252	def25,901
From Jan. 1—				
Gross from railway	2,458,662	2,206,909	2,660,847	3,788,923
Net from railway	246,223	177,315	224,051	589,519
Net after rents	def182,837	def259,068	def268,143	71,129

—V. 139, p. 111.

Columbus & Greenville Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$54,528	$65,045	$57,223	$90,073
Net from railway	def9,551	14,101	def1,505	9,886
Net after rents	def9,243	16,148	def4,086	7,581
From Jan. 1—				
Gross from railway	403,789	327,361	385,507	542,107
Net from railway	3,451	11,816	def17,797	66,866
Net after rents	def7,196	15,115	def14,282	57,993

—V. 138, p. 4459.

Commercial Credit Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross receivables purch.	$208,172,513	$76,017,901	$87,141,686	$152323,568
Net profit after interest, disc., Federal taxes, &c.	2,379,567	930,754	1,348,971	2,075,188

Company earned 97c. per share on its common stock held by the public for the quarter ended June 30 1934 as against 16c. per share earned during the corresponding period of 1933. With 75c. per share earned in the March quarter of 1934, net income applicable to the common was $1.72 per share for the first 6 months of this year, and $3.09 per share for the year ended June 30 1934.

Gross purchases of all receivables for the June 1934 quarter amounted to $124,483,159, compared with $83,689,353 for the March 1934 quarter, and $331,837,781 for the year ended June 30 1934.

Net income credited to earned surplus after the payment of all interest and discount charges and providing for all Federal and other taxes was $1,293,581 for the June 1934 quarter compared with $1,085,985 for the March 1934 quarter, and $4,400,732 for the year ended June 30 1934.

Dividend requirements on the 6½% and 7% 1st preferred stocks (excluding preferred stock of subsidiary), held by the public, were earned 7.26 times during the 6 months' period, and 6.64 times for the year ended June 30 1934.—V. 138, p. 4459.

Commonwealth Edison Co. (& Subs.).—*Earnings.*—

Period End. June 30—	x1934—6 *Mos.*—1933.		x1934–12 *Mos.*–1933.	
Elec. light & pow. sales	$37,622,333	$35,747,385	$73,952,644	$71,431,646
Other oper. revs. (net)	268,179	219,741	554,553	158,088
Total gross earnings	$37,890,511	$35,967,126	$74,507,198	$71,589,734
Total oper. exps. & taxes	30,718,167	28,258,795	60,874,560	56,052,275
Net earns. from oper.	$7,172,345	$7,708,331	$13,632,637	$15,537,459
Total other income	1,223,816	1,138,852	2,526,804	2,184,339
Net earnings	$8,396,161	$8,847,183	$16,159,441	$17,721,798
Interest on funded debt	4,438,104	4,456,928	8,889,611	8,849,371
Int. on unfunded debt	79,903	40,911	143,801	160,992
Amort. of dt. dis. & exp.	337,927	361,357	721,307	720,983
Net income	$3,540,227	$3,987,987	$6,404,723	$7,990,451
Shares outstanding	1,624,084	1,623,150	1,624,084	1,623,150
Earnings per share	$2.18	$2.46	$3.94	$4.92

x The above income accounts for the six months and 12 months periods ended June 30 1934 have been adjusted to reflect the estimated provision for the Illinois 2% retailers' occupation tax on electric service since July 1 1933, the interest thereon and the effect thereof on Federal income taxes. Such adjustment for the 12 month period ended June 30 1934 is in addition to the 1933 year-end adjustments applicable to the third quarter of 1933. Since the Circuit Court of Cook County has held that the company is subject to this tax, provision has been made therefor in spite of the company's belief that the tax is not properly assessable against it. An appeal will be made to the Illinois Supreme Court.—V. 139, p. 594.

Community Water Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—6 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$3,581,712	$3,471,818	$7,249,519	$7,237,923
General operations	1,203,756	1,140,474	2,421,771	2,397,252
Maintenance	166,119	137,687	315,513	284,295
Provision for retirem'ts.	183,343	198,586	375,597	421,295
Taxes (other than Federal income)	320,695	306,105	639,716	611,400
Earns. from operations	$1,707,799	$1,688,966	$3,496,923	$3,523,680
Other income	10,362	16,812	33,449	41,757
Gross income	$1,718,161	$1,705,778	$3,530,372	$3,565,437
Int. & amort. of debt discount & exp. of sub. cos.	1,130,920	1,128,894	2,267,763	2,270,551
x Preferred dividends of subsidiary companies	340,653	340,849	681,000	678,302
Min. equity in earns.	4,468	5,075	9,249	10,664
Balance	$242,120	$230,961	$572,360	$605,920
Provision for Fed. inc. tax	72,732	17,363	104,810	62,089
Balance	$169,388	$213,598	$467,551	$543,831
Int. on Community Wat. Service Co. debs.	188,237	196,500	384,692	393,000
Amortiz. of debt disct. & exp. & other deductions—Community Water Service Co.	33,814	32,752	69,468	69,791
Balance	def $52,664	def$15,654	$13,391	$81,040
x Includes pref. stk. divs. of subs. not declared or paid	$17,812	$8,654	$36,954	$15,476

—V. 138, p. 1741.

Conemaugh & Black Lick RR.—*Valuation.*—

The I.-S. C. Commission has placed a valuation of $2,585,000 on the leased properties of the company and $560,000 on its owned properties as of Dec. 31 1927. The road is controlled by the Bethlehem Steel Corp.—V. 120, p. 952.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.	1934—6 *Mos.*—1933.
Net profit after interest, deprec. & Fed. taxes	$177,088	$77,731	$282,341	$113,321

—V. 138, p. 3086.

Congoleum-Nairn Inc. (& Subs.).—*Consolidated Balance Sheet June 30.*—

Assets—	1934. $	1933. $
a Land, bldgs. and equipment	11,998,713	12,610,047
Cash	2,711,969	2,742,106
Notes & accts. rec.	2,411,886	2,806,454
Inventories	5,033,327	2,595,498
Sundry debtors	72,605	121,419
U. S. Govt. & mun. securities	5,065,871	8,098,473
x Treas.stock(cost)	1,784,142	2,009,741
Investments	745,788	745,788
Contr. in progress	333,483	62,932
Good-will & trade marks	1	1
Deferred debits	36,292	103,321
Total	30,194,078	31,895,782

Liabilities—	1934. $	1933. $
1st pf. 7% com.stk	------	1,039,600
b Common stock	11,650,620	11,650,620
Accts. payable and accr. charges	333,794	355,894
Funded debt	------	995,500
Federal taxes	341,093	103,000
Reserves	3,669,101	3,918,317
Earned surplus	14,199,470	13,832,851
Total	30,194,078	31,895,782

For income statement for the 6 months ended June 30 see last week's "Chronicle" page 594.

x 191,649 shares common stock in 1934 (of which 44,649 shs. optioned to officers and others), and 215,649 shares in 1933. a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value (and includes treasury shares).—V. 139, p. 594

Consolidated Gas Co. of New York.—*Earnings.*—

[Earnings of company only.]

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
From sales of gas	$5,022,540	$5,110,055	$11,210,187	$10,986,951
From miscell. sources	524,833	554,064	1,024,922	877,358
Total oper. revenues	$5,547,373	$5,664,119	$12,235,108	$11,864,309
Operating expenses	3,191,584	2,873,696	6,716,059	6,047,703
Retirement expense	273,911	213,335	620,428	458,126
Taxes	796,649	1,256,883	1,565,554	1,804,734
Operating income	$1,285,228	$1,320,204	3,333,065	$3,553,744
Non-oper. revenues	10,384,038	13,768,203	23,932,205	27,494,385
Non-oper. rev. deduc'ns.	263,760	251,890	586,411	555,201
Non-oper. income	$10,120,278	$13,516,312	$23,345,794	$26,939,184
Gross corp'te income	$11,405,506	$14,836,516	$26,678,859	$30,492,928
Int. on long-term debt	1,737,500	1,737,500	3,475,000	3,475,000
Miscell. int. & amort. of debt disct. & expense	92,680	192,870	225,747	435,352
Net income	$9,575,326	$12,906,147	$22,978,112	$26,582,575
Sales of gas (M cu. ft.)	4,665,952	4,740,781	10,441,238	10,180,593

Income Statement for 12 Months Ended June 30.

	1934.	1933.
Operating revenues—From sales of gas	$20,186,538	$20,253,362
From miscellaneous sources	2,169,331	1,562,042
Total operating revenues	$22,355,869	$21,815,404
Operating expenses	12,941,602	11,470,701
Retirement expense	1,255,208	838,878
Taxes	2,411,352	2,864,488
Operating income	$5,747,706	$6,641,336
Non-operating revenues	47,018,882	53,025,627
Non-operating revenue deductions	1,886,487	1,146,744
Non-operating income	$45,132,395	$51,878,883
Gross corporate income	$50,880,101	$58,520,219
Interest on long-term debt	6,950,000	6,843,548
Miscell. int. & amort. of debt disct. & expense	727,383	981,174
Net income	$43,202,717	$50,695,497
Divs. declared on $5 cum. preferred stock	10,496,245	10,496,245
Balance available for divs. on common stock	$32,706,472	$40,199,252
Sales of gas (M cubic feet)	18,677,293	18,641,741

The consolidated income statement for the periods ended June 30 were given in V. 139, p. 595.

Commission Declines to Give Blanket Power for Lending Among Affiliates.—Invites Specific Plans.—Denial Asserts Delegating of Authority to Company Would Be Against Policy.—

The New York Public Service Commission denied on July 30 a petition of the company and its affiliated company for permission to make inter-company loans from time to time on open account. In their petition the companies set forth the maximum amounts proposed to be lent or borrowed by the various companies.

Under the new public utility laws adopted in New York State early this year, the Commission received authority over such loans, and the Consolidated Gas group of companies thereupon sought a blanket authority to facilitate its operations.

The denial of the blanket authority was without prejudice to the right to file individual applications with the Commission in each separate instance as the need arises.

The petition was from the Consolidated Gas Co. of N. Y., Astoria Light, Heat & Power Co., Standard Gas Light Co., New York Edison Co. and Brooklyn Edison Co. It asked the Commission to approve the making of temporary loans from revenues received within the State upno open account, and from time to time at the discretion of the officers and directors of the companies.

The lending companies and the limit of the amounts proposed to be lent were:

Consolidated Gas of New York	$10,000,000
Astoria Light, Heat and Power	5,000,000
Standard Gas Light	2,000,000
New York Edison	15,000,000
Brooklyn Edison	15,000,000
Total	$47,000,000

The borrowing companies and the limits of amounts proposed to be borrowed were:

New Amsterdam Gas Co. (incl. East River Gas Co. of L. I. City)	$15,000,000
Northern Union Gas Co	5,000,000
New York & Queens Gas Co	5,000,000
Bronx Gas & Electric Co	3,000,000
Westchester Lighting Co	25,000,000
Yonkers Electric Light & Power Co	10,000,000
United Electric Light & Power Co	10,000,000
New York Steam Corp	10,000,000
New York & Queens Electric Light & Power Co	10,000,000
Total	$93,000,000

"Admittedly the companies named in the petition enjoy an inter-relation of control and operation and an inter-connection of service and facilities within a limited area, which is not approached by any other system subject to the jurisdiction of this Commission," says the report. "Nevertheless, the Commission cannot, as a matter of policy, give its consent and approval to the practically limitless and blanket proposal requested herein.

"It is not clear from the petition whether the limitation of amounts as set forth therein applies to aggregate loans or whether the amounts so set forth apply only to loans made from revenues received from the rendition of public service within the State. The petition does not disclose the rate of interest to be paid upon such advances, the purpose or purposes to which the moneys borrowed would be applied, and the necessity therefor.

"The need of moneys, particularly large amounts, does not arise overnight. The need for large sums presupposes a purpose which can be and should be anticipated some time in advance of the need, and can be and should be estimated within a reasonable degree of certainty.

"The Commission is prepared to entertain and will act expeditiously upon separate applications of the companies, and upon proper showing will grant such relief as is consistent therewith and with good policy."—V. 139, p. 595.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933	1934—6 *Mos.*—	1933
Rev. from electric sales	a$4,581,307	$4,363,505	a$9,419,331	$8,906,208
Rev. from gas sales	a2,246,865	2,119,486	a4,839,427	4,534,858
Rev. from steam sales	99,616	86,414	427,758	335,738
Miscell. oper. revenue	101,917	93,371	183,359	184,953
Total gross oper. rev.	$7,029,706	$6,662,777	$14,869,875	$13,961,757
Operating expenses	$3,452,406	$3,209,756	$7,221,027	$6,777,955
Retirement expense	577,752	596,791	1,218,615	1,227,228
Taxes	877,257	806,120	1,883,135	1,655,640
Net operating revenue	$2,122,290	$2,050,110	$4,547,098	$4,300,934
Miscell. non-oper. rev.	94,455	61,344	98,728	81,209
Total net oper. & non-operating revenue	$2,216,745	$2,111,454	$4,645,826	$4,382,144
Fixed charges	723,154	729,002	1,444,785	1,488,926
Net income	$1,493,591	$1,382,453	$3,201,042	$2,893,218
Dividends—pref. stock	289,683	289,354	579,179	577,866
Dividends—Com. stock	1,050,642	1,050,657	2,101,264	2,101,315
Balance	$153,266	$42,441	$520,598	$214,038

a Affected by rate reductions made during 1933.—V. 139, p. 277.

Consolidation Coal Co.—*Tenders.*—

The Chase National Bank, N. Y. City, successor trustee, will until noon Aug. 7 next receive tenders for the sale to it of general mortgage 30-year 6% sinking fund gold bonds at a price not exceeding par and interest, to an amount sufficient to exhaust $46,348.—V. 139, p. 595.

Consumers Power Co.—*New Chairman.*—

Wendell L. Willkie has been elected Chairman of the board.—V. 139, p. 595.

Continental Baking Corp. (& Subs.).—*Earnings.*—

Period—	13 *Weeks Ended June* 30 '34.	11 *Weeks Ended July* 1 '33.	—26 *Weeks Ended June* 30 '34.	—26 *Weeks Ended July* 1 '33.
Operating profit	$1,119,843	$1,306,763	$1,876,142	$2,161,810
Other income	8,006	33,164	41,857	114,873
Total income	$1,127,849	$1,339,927	$1,917,999	$2,276,683
Interest, amort., &c	27,857	23,316	54,554	55,790
Depreciation	460,274	374,819	884,105	897,358
Federal taxes	91,890	134,300	142,125	187,300
Minority interest	2	4,021	223	9,563
Net profit	$547,826	$803,471	$836,992	$1,126,672
Earns. per share on 8% pref. stock	$1.33	$1.87	$2.04	$2.62

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '34 $	*July* 1 '33. $
a Land, buildings, mach., &c	32,372,287	33,816,886
Pats., good-w., &c.	10,336,104	10,346,266
Cash	3,329,757	3,884,846
Govt. securities	845,290	875,890
Accts. receivable	762,070	731,047
Inventories	2,811,164	1,748,732
Sundry accts. rec.	------	120,104
Sundry investm'ts	232,689	1,650,717
Invest. in cos. stk.	50,000	50,000
Balances in closed banks	65,841	------
Deferred charges	432,836	469,218
Total	51,238,038	53,693,706

Liabilities—	*June* 30 '34 $	*July* 1 '33 $
8% pref'd stock	41,060,000	42,901,600
Funded debt	1,570,500	1,720,600
Accts. payable	291,249	401,431
Accr. int., tax., &c	272,063	280,195
Divs. pay. & accr.	410,658	------
Est. Federal tax	262,859	352,533
Deposits, &c	315,284	316,559
Reserves	520,874	1,509,374
Minimum interest	10,339	238,189
Capital surplus	2,503,000	2,503,000
Earned surplus	4,021,212	3,470,225
Total	51,238,038	53,693,706

a After reserves.

Note.—The company has outstanding 291,813 shares of class A common including 10,000 shares in treasury, and 2,000,000 shares of class B com., including 2,919 shares in treasury, all without par or stated value.—V. 139, p. 595.

Continental Oil Co. (Del.) (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Gross income	$17,089,956	$11,654,937	$31,361,608	$21,262,879
Costs and expenses	14,132,264	11,952,051	25,263,643	22,522,068
Taxes	391,928	367,309	788,257	733,345
Operating profit	$2,565,764	loss$664,423	$5,309,708	loss1992,534
Other income	403,688	159,478	463,767	309,400
Profit	$2,969,452	loss$504,945	$5,773,475	loss$1683134
Intang. devel. costs	509,885	318,512	814,132	639,434
Depletion, &c	162,766	189,500	320,686	365,889
Depreciation	980,171	992,462	1,975,314	2,014,937
Interest	149,802	129,110	283,276	257,331
Minority interest	999	1,193	2,755	244
Net profit	$1,165,829	loss$2135722	$2,377,312	loss$4960969
Earns. per share on 4,738,593 shs. cap. stk. (par $5)	$0.25	Nil	$0.50	Ni

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $
x Property account	41,566,877	42,465,180
Cash	7,115,864	7,067,246
Government secur., &c	1,505,000	505,000
Certifs. of deposit	1,050,000	------
Notes and acts. rec	4,674,925	4,207,279
Crude oil and ref. products	20,521,937	14,821,185
Materials & suppl.	670,383	552,575
Miscel. curr. assets	108,613	109,286
Invest. & advance	11,194,146	11,371,681
Unadjusted debits, &c	789,687	1,074,823
Deferred charges	597,415	1,103,384
Total	89,794,847	83,277,639

Liabilities—	1934. $	1933. $
y Capital stock	23,692,966	23,692,966
Funded debt	6,140,579	9,066,092
Fund debt due in 6 months	18,212	59,600
Accounts payable	5,526,769	4,388,464
Miscel. accr. liab.	473,261	719,036
Minority interest	203,241	203,004
Contingent res., &c	3,711,945	4,071,943
Employees stk. pay	204,838	213,446
Paid-in surplus	46,340,636	45,727,843
Earned surplus	3,482,400	df4864,755
Total	89,794,847	83,277,639

x After depreciation, depletion, &c. y Represented by shares of $5 par value.—V. 138, p. 3086.

Continental Steel Corp.—$1.75 *Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. This is the first disbursement made on this issue since July 1 1931, when the regular quarterly dividend of $1.75 per share was paid. Effective with the Oct. 1 payment, arrears will amount to $21 per share.—V. 138, p. 2245.

Continental Sugar Co.—*Bond Distribution.*—

Pursuant to an order entered July 17 by George P. Hahn, Judge of the U. S. District Court, at Toledo, O., the holders of first mortgage 15-year 7% sinking fund gold bonds are notified that on and after July 31 Bankers Trust Co., as agent for Sigmond Sanger, Special Master, will distribute the sum of $750 per $1,000 of bonds with Feb. 1 1930, and subsequent coupons attached. Such distribution will be made upon presentation of such bonds and coupons to Bankers Trust Co., 16 Wall St., New York City, out of the proceeds of the sale of the property covered by the lien of the first mortgage dated as of Feb. 1 1923.—V. 137, p. 4533.

Cooper-Bessemer Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after charges & depreciation	$89,089	$135,392	$330,026	$335,089

Current assets as of June 30 1934 amounted to $3,451,750 and current liabilities were $72,724, against $3,400,811 and $97,545, respectively, on June 30 1933.—V. 138, p. 3942.

Cosmos Imperial Mills, Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of $1.75 per share on accounl of accumulations on the 7% cumul. sinking fund pref. stock, par $100, payable Aug. 15 to holders of record July 28. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar distribution was made on May 15 1934, as against 87½ cents per share paid in each of the seven preceding quarters. In addition a further dividend of $3.50 per share on account of dividend accruals was paid on Feb. 15 1934.—V. 138, p. 3086.

Cowlitz, Chehalis & Cascade Ry. (Wash.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $875,000 on the common carrier properties as of Dec. 31 1927.—V. 134, p. 2331.

Crosley Radio Corp.—*Refrigerator Sales.*—

Refrigerator sales in June totaled 25,250 units compared with 11,750 in June 1933. During the 15-month period ended June 30, 134,490 Crosley refrigerators were sold as compared to 42,657 for the similar period ended June 30 1933.

3 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$5,628,743	$2,338,628	$1,221,161	$1,258,314
Costs, royalties, tax, depreciation, &c	5,205,973	2,214,414	1,283,069	1,394,633
Other deductions	27,793	19,303	15,790	8,638
Federal taxes	54,309	------	------	------
Net profit	$340,668	$104,911	loss$77,698	loss$144,957
Earns. per sh. on 545,800 shs. cap. stk. (no par)	$0.62	$0.19	Nil	Nil

Current assets as of June 30 1934, including $650,585 cash and government securities, amounted to $3,992,031 and current liabilities were $1,068,245. This compares with cash and government securities of $974,698, current assets of $2,477,395 and current liabilities of $468,934 on June 30 1933.—V. 138, p. 3601.

Crown Central Petroleum Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating profit for year	$1,106,057	$360,431	loss$64,949
Interest	60,526	67,384	67,681
Abandoned lease	195,498	------	11,796
Charge off of intangibles	200,997	------	------
Federal income taxes	40,000	------	------
Extraneous claim	------	------	3,500
Depletion	152,752	162,773	86,960
Depreciation			211,142
Amortiz. of cost of patented mfg. processes	36,923	36,923	------
Extraneous charges	------	19,900	------
Net profit	$419,360	$73,451	loss$446,029
Previous surplus	2,003,686	1,790,234	1,374,577
Appreciation—Discovery value surp.	------	------	71,009
Surp. from appraisal of cap. assets	------	1,471,840	790,677
Cap. surplus arising from conversion of common stock	------	140,000	------
Accruals of prior years restored to surplus	12,241	------	------
Total surplus	$2,435,287	$3,475,525	$1,790,235
Deductions from surplus	------	1,471,840	------
Surplus Dec. 31	$2,435,287	$2,003,686	$1,790,235

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$526,606	$156,098	Notes payable	$400,000	$635,000
Customers' accts. receivable	265,687	333,778	Accounts payable	270,780	222,506
Invent. of oils	902,107	736,388	Accr. taxes, royalties, int., &c	108,754	117,418
Inven. of refinery parts. materials and supplies	88,548	117,764	Purchase price, mtg. processes	------	170,000
Other assets	55,186	56,545	Bonded indebt	270,255	279,700
Patent mfg. proc.	498,462	535,385	Res. for conting.	43,310	43,310
x Rl. est., leases, pipe lines, storage systems, eq. on leases, tank cars, refinery, bldgs. & equip.	5,378,277	5,514,044	Minority interest Util.Oil & R. Co	75	75
Intangibles	------	200,997	5% non-cum. voting pref. stock	76,100	76,100
Prepaid expenses, royalties, &c	18,287	25,394	y Common stock	4,128,600	4,128,600
			Surplus	2,435,287	2,003,686
Total	$7,733,161	$7,676,395	Total	$7,733,161	$7,676,395

x After depreciation and depletion of $3,484,485 in 1933 and $3,373,328 in 1932. y Represented by 4,128,600 $1 par shares.—V. 137, p. 2813.

Crown Cork & Seal Co., Inc.—*Resumes Common Divs.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 6 to holders of record Aug. 22, the first distribution since June 20 1932, when 30 cents per share was paid. On March 19 1932, company paid a dividend of 30 cents per share, as against 60 cents per share each quarter from Sept. 18 1930 to and incl. Dec. 18 1931. In addition a special stock dividend of 10% was paid on Oct. 14 1930.

6 *Mos. End. June* 30—	1934.	1933.	1932.	x1931.
Net sales	$5,618,869	$4,685,672	$3,971,329	$4,716,476
Cost and expenses	4,252,208	3,705,288	3,335,237	3,719,186
Other deductions	160,750	153,829	122,104	119,329
Depreciation	266,007	263,948	255,774	232,366
Federal taxes	131,577	82,000	38,000	75,000
Minority interest	------	------	1	85
Net profit	$808,327	$480,607	$220,213	$570,510
Preferred dividends	196,239	194,933	193,387	196,316
Common dividends	------	------	224,724	355,675
Surplus	$612,088	$285,674	def$197,898	$18,519

x Includes Detroit Gasket & Mfg. Co. for month of June only in 1931.

For the quarter ended June 30 1934, net profit was $633,439 after charges and taxes, equal to $1.39 a share on common comparing with $578,784 or $1.25 a share in the June quarter of 1933.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Land, building, machinery, &c	6,662,602	6,636,021	c Preferred stock	6,180,355	6,180,355
Cash	931,868	994,683	b Common stock	1,921,185	1,921,185
Notes and accounts receivable (net)	2,429,767	2,071,059	Funded debt	4,313,500	4,369,500
Inventories	4,751,564	2,953,297	Accounts payable, accruals, &c	1,405,027	379,993
Prepaid ins. & cash value ins	143,683	129,325	Federal tax reserve	220,882	89,172
Invest. in sub. and affiliate cos	2,287,282	2,343,652	Accts. payable (not current	131,350	29,846
Stk. purch. for resale to empl	267,273	267,532	Res., incl. minority interest	39,820	36,344
Patents, &c	1	1	Surplus	3,635,690	2,777,396
Bond disc. & def. charges	373,769	388,221			
Total	17,847,809	15,783,791	Total	17,847,809	15,783,791

a After depreciation. b Represented by 384,237 no par shares. c Represented by 145,420 no par shares.—V. 138, p. 3268.

Crucible Steel Co. of America (& Subs.).—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Operating profit	$2,916,498	$425,592
Other income	27,857	27,438
Total income	$2,944,354	$453,030
Depreciation, &c	1,830,520	936,700
Interest and discount	341,799	421,102
Loss from non-operation of ore mines	60,000	120,000
Net profit	$712,034	x$1,024,772

x Loss.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*	1934. $	1933. $
a Real estate, plant, equip., &c	88,785,891	89,688,861	Preferred stock	25,000,000	25,000,000
Investments	2,064,763	b1,606,076	Common stock	45,000,000	45,000,000
Cash	2,161,822	1,911,003	Funded debt	12,750,000	13,000,000
Notes & accts.rec	3,234,958	2,367,597	Notes payable	------	2,000,000
Inventories	13,446,312	13,565,816	Accts. and accr. payable	3,002,827	1,875,916
Deferred charges	524,567	604,839	Res. fire ins., &c	788,449	788,449
			Approp. surplus	4,166,190	4,166,190
			Prof. & loss surp.	19,510,851	17,913,637
Total	110,218,316	109,744,192	Total	110,218,316	109,744,192

a After reserves. b Includes 50,600 13-100 (50,003 in 1933) shares of common stock of Crucible Steel Co., market value $1,138,503 ($1,150,072 in 1933), and 7,400 (2,790 in 1933) shares preferred, market value $444,000 ($133,920 in 1933), also $411,720 ($250,900 in 1933) in company bonds.—V. 138, p. 2744.

Curtiss-Wright Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Net profit after deprec., interest & taxes	$299,287	$423,320	$94,307	$428,073

—V. 139, p. 112.

Deere & Co.—10-*Cent Preferred Dividend.*—

The directors have declared a dividend of 10 cents per share on the 7% cum. pref. stock, par $20, payable Sept. 1 to holders of record Aug. 15. This compares with five cents per share distributed in each of the six preceding quarters, 10 cents per share paid on Dec. 1, Sept. 1, and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the Sept. 1 payment will amount to $2.80 per share.—V. 138, p. 3943.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges, deprec. & Fed. taxes	$97,790	$96,003	$192,243	$138,722
Shs.com.stk.out.(par$10)	201,108	205,452	201,108	205,452
Earnings per share	$0.37	$0.33	$0.71	$0.40

Current assets as of June 30 1934 were $3,001,169 and current liabilities were $176,720, comparing with $2,959,568 and $278,848, respectively, on Dec. 31 1933.—V. 138, p. 4124.

Dejay Stores, Inc.—*Earnings.*—

Consolidated Income Statement Year Ended Jan. 31 1934.

Gross profit on sales	$602,464
Store expenses	367,498
Administrative and general expenses	81,867
Profit from operations	$153,098
Other income	62,030
Total income	$215,129
Provision for bad debts	123,580
Miscell. deductions, incl. prov. for Federal income tax	14,593
Profit for period	$76,955

Balance Sheet Jan. 31 1934.

Assets—		*Liabilities*—	
Cash in banks & on hand	$34,992	Notes payable—bank	$69,000
Accounts receivable	385,360	Accounts payable	47,995
Claims receivable	1,931	Loans payable	31,794
Loans receivable	1,581	Reserve for taxes	3,500
Merchandise inventory	93,936	Cumul. conv. class A stock	174,260
Furniture and fixtures	1	x Common stock (par $1)	96,977
Sundry deposits receivable	818	Surplus	99,693
Deferred charges	4,600		
Total	$523,218	Total	$523,218

x In addition 28,151 shares of common stock reserved for conversion of cumulative convertible class A stock.

Dividend on cumulative convertible class A stock of Dejay Stores, Inc., is cumulative after Jan. 1 1934.—V. 138, p. 4460.

Denver & Rio Grande Western RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$1,351,713	$1,320,347	$8,071,097	$7,003,209
Net revenue	225,917	357,868	1,737,820	1,401,818
Net ry. oper. income	55,529	196,529	832,103	581,848
Available for interest	185,295	189,965	1,017,151	571,825
Interest on funded debt	448,589	448,736	2,668,144	2,699,247
Net deficit	$263,294	$258,771	$1,650,993	$2,127,421

—V. 139, p. 113.

Denver & Salt Lake Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$95,213	$110,234	$103,540	$133,603
Net from railway	32,139	39,085	27,285	24,208
Net after rents	40,333	45,341	18,236	12,199
From Jan 1—				
Gross from railway	564,557	641,669	831,274	912,671
Net from railway	171,891	212,085	324,014	254,357
Net after rents	122,005	186,180	252,360	206,896

—V. 139, p. 113.

Denver Tramway Corp. (& Sub.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Total operating revenue	$1,354,659	$1,247,218	$1,572,424	$1,814,755
Oper. exp., incl. deprec.	1,041,195	1,024,080	1,187,840	1,270,672
Taxes	146,265	131,888	179,910	224,565
Net operating income	$167,198	$91,250	$204,673	$319,518
Total miscell. income	17,638	21,676	25,251	24,847
Gross income	$184,836	$112,926	$229,925	$344,366
Int. on underlying bonds	66,175	70,360	77,050	81,550
Int. on gen. & ref. bonds	136,578	142,435	148,530	152,710
Amortiz. of discount on funded debt	2,544	6,871	6,882	7,703
Bal. avail. for div. on pref. stock and other corporate purposes	def$20,460	def$106,741	def$2,538	$102,404

—V. 139, p. 440.

Detroit & Mackinac Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$44,782	$60,446	$68,240	$114,557
Net from railway	def817	10,375	12,144	33,220
Net after rents	def3,904	5,444	7,703	25,408
From Jan. 1—				
Gross from railway	277,463	268,215	320,495	516,128
Net from railway	24,693	9,587	12,550	124,963
Net after rents	def28,380	def5,496	def4,057	92,790

—V. 138, p. 4461.

Distributors Group, Inc.—*Omits Dividend.*—

The directors have decided to omit the dividend due at this time on the no par common stock. Quarterly dividends of 6¼ cents per share were paid on Feb. 15 last and Nov. 15 1933, and 12½ cents per share on Aug. 15, May 15, and Feb. 15 1933. In addition the company on April 13 last paid a dividend of one share of Group Assets, Inc., stock for each share of Distributors Group, Inc., stock held.

Investment Averages.—

The investment companies' common stock index declined with the general market during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of the ten leading management companies influenced by the leverage factor, stood at 9.68 as of the close July 27, compared with 12.32 on July 20.

The average of the non-leverage stocks stood at 13.69 as of the close July 27, compared with 14.63 at the close on July 20. The average of the mutual funds closed at 9.75, compared with 10.50 at the close of the previous week.—V. 139, p. 596.

(W. L.) Douglas Shoe Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Operating profit after deprec. & taxes	[$17,099 loss	$51,592 loss	$541,418
Earns. per sh. on 37,477 shs. pf. stk.	$0.45	Nil	Nil

As of June 30 total current assets amounted to $2,256,836 with current liabilities of $450,236, compared with current assets of $2,123,284 and current liabilities of $338,266 on Dec. 31 1933.

The company now operates 126 retail stores. Eight of the older stores were closed during the six months and nine modern stores opened in better locations. Three additional units, in New York City, Chicago and Louisville, will be opened in August, it is stated.—V. 138, p. 1404.

(S. R.) Dresser Mfg. Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit from oper.	$297,966	$160,730	y$245,731	$693,258
General expense	187,127	116,220	165,803	183,271
Research & exper. exp.	52,680	17,995	17,186	42,447
Operating profit	$58,158	$26,515	$62,742	$467,540
Other income (net)	15,476	14,461	35,237	35,262
Total income	$73,635	$40,976	$97,979	$502,802
Depreciation	35,556	36,346	35,388	36,896
Federal taxes	8,849	*Cr*613	7,472	53,997
Net profit	$29,230	$5,243	$55,119	$411,909
Earns. per sh. on 100,000 shs. cl. A stk. (no par)	$0.29	$0.05	$0.55	x$2.00
Earns. per sh. on 100,000 shs. cl. B stk. (no par)	Nil	Nil	Nil	x$2.12

x Figured under the participating provisions of the shares. y After inventory adjustment of $7,500.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$800,830	$1,013,527	Accounts payable and accrued	$95,261	$54,612
Accts. receivable	259,410	121,896	Accrued Federal & local taxes	20,268	5,010
Notes receivable & accrued interest	21,779	13,335	Reserve for contingencies	17,000	------
Def. accts. & notes receivable	138,208	------	y Capital stock	1,750,000	1,750,000
Due from empl.	37,505	38,826	Pref. stk. of Bryant Heater Co.	106,950	------
Marketable secur.	2,769	4,277	Capital surplus	------	420,076
Inventories	736,687	465,425	Earned surplus	1,027,198	1,056,970
Invest. in cos. own stock	210,800	220,250			
Other investments	------	90,000			
x Land, buildings, mach'y & equip.	758,842	1,217,450			
Patents	1	1			
Deferred charges	49,845	101,681			
Total	$3,016,676	$3,286,668	Total	$3,016,676	$3,286,668

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 138, p. 2920.

Duluth Missabe & Northern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,649,494	$787,340	$107,304	$1,938,504
Net from railway	1,002,602	360,492	def251,959	1,009,414
Net after rents	908,830	253,467	def226,606	982,678
From Jan 1—				
Gross from railway	3,326,097	1,757,301	498,275	3,421,463
Net from railway	147	def526,762	df2,032,933	def1,294,769
Net after rents	def412,805	def695,905	df2,047,699	1,653,212

—V. 139, p. 113.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$253,095	$168,701	$162,503	$224,724
Net from railway	105,668	31,054	def294	def23,421
Net after rents	80,682	11,549	def28,532	def56,685
From Jan 1—				
Gross from railway	1,064,452	804,279	848,157	1,461,320
Net from railway	182,029	3,144	def102,292	106,424
Net after rents	50,471	def140,705	def283,677	def108,513

—V. 139, p. 113.

Durham Hosiery Mills, Inc.—*Accumulated Dividend.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. This compares with a like amount paid June 1 last, $1 per share on March 1 last and 50 cents per share on Nov. 20 and Feb. 21 1933.

Earnings for 6 Months Ended June 30 1934.

Operating profit	$124,429
Other income	7,252
Total profit	$131,681
Financial and other charges against income	45,088
Net profit	$86,592

—V. 138, p. 3269.

Eagle Pencil Co. of N. Y.—*Complaint Dismissed.*—

Judge D. J. Coxe of the U. S. District Court for the Southern District of New York has dismissed the complaint of the Scripto Manufacturing Co. of Atlanta, Ga., against the Eagle Pencil Co. of New York, for alleged infringement of patents by the latter company in the construction of its automatic pencil. Judge Coxe held the Scripto patents in suit invalid and found for the defendant with costs.—V. 132, p. 1626.

East Kootenay Power Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—3 *Mos.*—	1933.
Gross earnings	$32,699	$33,764	$102,147	$99,887
Operating expenses	11,170	11,733	34,110	33,824
Net earnings	$21,529	$22,031	$68,037	$66,063

—V. 139, p. 440.

Electric Controller & Mfg. Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.
Net profit after deprec., Fed. tax., &c.	$53,570 loss	$109,628 loss	$191,168
Earns. per share on 70,855 no par shs.	$0.75	Nil	Nil

—V. 138, p. 3944.

Eastern Utilities Associates (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earns., sub. cos.	$648,519	$690,203	$8,281,804	$8,031,273
E. U. A. income from inv. & other sources	58,092	38,742	348,552	233,052
Balance	$706,611	$728,945	$8,630,356	$8,264,325
Operation	314,799	311,327	3,786,007	3,656,026
Maintenance	24,689	21,550	264,447	259,721
Retirement res've accr'l.	60,416	60,416	725,000	725,000
Taxes	80,920	79,091	941,039	908,003
Int. & amort. charges	62,461	69,702	786,732	872,840
Net income	$163,324	$186,856	$2,127,129	$1,842,734
Divs. on pref. stock of subsidiary companies			127,152	127,152
Balance			$1,999,977	$1,715,582
Net income applic. to common stock of sub. cos. held by minority stockholders			63,938	62,734
Balance			$1,936,039	$1,652,847
Dividends on E. U. A. common shares			685,589	1,199,644
Balance			$1,250,450	$453,202

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 139, p. 278.

Easy Washing Machine Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Gross profit after cost of sales, &c	$639,426	$397,038
Other income	35,798	25,055
Total income	$675,223	$422,093
x Selling, administrative & general expenses	670,929	462,815
Other charges	------	21,255
Net profit	$4,295	loss$61,977
Previous surplus	1,333,149	1,279,649
Balance, June 30	$1,337,444	$1,217,672

x Including depreciation of $2,863 in 1934 ($4,891 in 1933).

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$191,071	$325,645	Accounts payable	$239,832	$91,993
U. S. Govt., State & municipal bds.	936,367	1,100,939	Accrued liabilities	------	19,938
Accts. receivable	309,943	249,697	Reserves for contingencies	56,700	71,500
Inventories	1,230,513	711,515	Reserves for workmen's compensation expenses	29,779	29,779
Securities depos. with N. Y. State Indus. Comm.	27,272	27,272	x Common stock	2,456,808	2,456,808
Other investments	10,000	10,000	Capital surplus	500,000	500,000
Land, bldgs., machinery & equip.	1,378,676	1,414,625	Earned surplus	1,337,444	1,217,672
Good-will, pat'ts & trade-makrs	518,694	526,452			
Prepaid taxes and unexpired insur.	15,756	19,023			
Miscell. def. chgs.	2,270	2,521			
Total	$4,620,563	$4,387,689	Total	$4,620,563	$4,387,689

x Represented by class A authorized 60,000 shares, issued and outstanding 57,240 shares; class B authorized 690,000 shares, issued and outstanding 461,374 shares.—V. 138, p. 3944.

Edison Electric Illuminating Co. of Boston.—*To Reduce Rates.*—

The Massachusetts Department of Public Utilities has ordered a reduction in the residence and commercial rate charged by the company from 7½ cents to 7 cents per k.w.h. It is estimated that this will result in a saving to customers of some $800,000 annually. The Commission has also ordered the company to discontinue the free lamp service.

At the suggestion of the Commission, the company has agreed to set aside not less than $865,000 quarterly for depreciation.

The rate cut becomes effective on and after Sept. 1 1934, and the company is ordered on or before Aug. 15 1934 to file schedule of rates with the Department.—V. 139, p. 278.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System in the week ended July 26, compares as follows with the corresponding week of 1933 (kwh.):

	1934.	1933.	*P.C. Inc.*
American Power & Light Co	76,672,000	78,580,000	x2.4
Electric Power & Light Corp	39,830,000	36,858,000	8.1
National Power & Light Co	67,226,000	65,967,000	1.9

x Decrease.—V. 139, p. 597.

Electric Products Corp. (Pa.).—*Dividends Resumed.*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Aug. 16 to holders of record Aug. 6, the first distribution since Jan. 1 1932, when a similar amount was disbursed. Previous to this quarterly payments of 25 cents per share were made.—V. 137, p. 1246.

Electric Shareholdings Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Stock divs. valued at mkt. prices following respective div. record dates	$152,204	$410,031	$467,791	$1,115,457
Cash divs. and interest	296,579	243,149	296,687	437,869
Profits realized on sale of securities (net)	------	------	------	75,361
Total income	$448,784	$653,180	$764,478	$1,628,688
Interest	------	------	------	4,054
Taxes	1,355	20,236	13,731	107,125
Operating expenses	31,545	42,281	53,311	59,489
Approp. to red. above value of stock dividend to market	152,204	------	182,597	------
Special approp. of bal. of above valuation of stock dividends	------	------	285,194	------
Net income	$263,679	$590,663	$229,645	$1,458,019
Balance surplus Jan. 1	4,054,930	4,010,490	3,791,073	2,623,150
Cap'l gain arising from purchase and retirement of pref. stock	489,963	113,572	466,275	------
Adjustment applicable to prior period	4,920	------	22,662	------
Total	$4,813,492	$4,714,726	$4,509,655	$4,081,169
Losses realized on sale of securities	c285,659	266,220	456,234	------
Divs. on $6 cum. pref. stock (optional stock dividend series)	------	227,307	487,959	558,788
Common stock, paid in com. stock (capitalized at $5 per share)	------	------	------	114,740
Balance, June 30	$4,527,833	$4,221,199	$3,565,461	$3,407,641

c Includes losses on securities determined on the basis of book values as adjusted Dec. 31 1931.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Investments	18,701,854	19,675,141	Accts. payable and accrued expense	11,187	51,322
U. S. Treas. ctfs.	------	250,273	b Preferred stock	13,470,200	14,968,800
Cash	793,176	794,866	Common stock	1,604,632	c1,604,631
Divs. receivable	118,821	86,407	Surplus	4,527,833	4,221,198
Accts. receivable	------	39,264			
Total	19,613,851	20,845,952	Total	19,613,851	20,845,952

a Market value June 30 1934 was $12,803,734 against $20,210,109 June 30 1933. b Represented by 134,702 (149,688 in 1933) no par shares. c Shares of $1 par value.—V. 138, p. 2922.

Elgin Joliet & Eastern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,111,831	$1,031,444	$565,911	$1,050,436
Net from railway	330,536	404,794	def22,869	317,019
Net after rents	209,861	243,353	def168,055	112,882
From Jan. 1—				
Gross from railway	5,767,293	4,192,989	4,340,377	8,080,002
Net from railway	1,443,670	883,050	388,289	1,692,825
Net after rents	699,660	45,594	def517,496	516,781

—V. 139, p. 115.

Engineers Public Service Co.—*Earnings*—

[And Constituent Companies]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$3,704,654	$3,467,553	$42,560,800	$42,314,158
Operation	1,508,448	1,380,756	17,552,129	16,694,379
Maintenance	202,295	179,453	2,331,769	2,214,716
Taxes	454,794	348,434	4,845,792	4,007,623
Net oper. revenue	$1,539,116	$1,558,909	$17,831,108	$19,397,438
Inc. from other sources a	52,233	52,492	629,369	1,187,751
Balance	$1,591,350	$1,611,401	$18,460,478	$20,585,189
Interest & amortization	700,119	720,121	8,500,638	8,705,967
Balance	$891,231	$891,279	$9,959,840	$11,879,222
Appropriations for retirement reserve b	------	------	4,793,878	4,526,238
Divs. on pref. stock of constituent cos., declared	------	------	2,140,427	2,596,723
Divs. on pref. stock of constituent cos., not declared (cumulative)	------	------	c2,194,563	1,738,196
Amount applicable to common stock of constituent cos. in hands of public	------	------	def2,746	14,932
Divs. on preferred stock, declared	------	------	------	2,323,549
Divs. on pref. stock, not declared (cumulative)	------	------	2,323,526	------
Balance for common stock	------	------	def$1,489,808	$679,582

a Income from miscellaneous investments, also $1,479 (1933, $558,218 interest on funds for construction purposes. b Equal to 11.3% (1933, 10.6%) of gross earnings. c Dividends not declared by certain constituent companies of which $1,492,806 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and intercompany eliminations would increase the balance applicable to Engineers Public Service Co. by $1,482,646.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings, for the period and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative prefered dividends not declared.—V. 139, p. 115.

Erie RR.—*Earnings.*—

[Incl. Chicago & Erie RR.]

Period Ended June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Operating revenues	$6,558,630	$6,447,572	$38,557,115	$33,194,767
Opera. exp. and taxes	5,084,401	4,589,526	29,192,138	26,757,787
Hire of equip. and joint facil. rents—net debit	344,033	305,066	1,884,664	1,745,974
Net rail. oper. income	$1,130,197	$1,552,980	$7,480,314	$4,691,005

—V. 138, p. 4462.

Fairbanks Morse & Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net shipments	$5,474,967	$3,399,490	$4,662,148	$8,673,509
Mfg., sell. & adm. exp.	5,159,030	4,112,255	5,278,098	8,652,091
Operating profit	$315,937	loss$712,765	loss$615,950	$21,418
Net inc. Mun. Accept. Corp	70,791	26,108	------	------
Other income	34,947	------	------	------
Total income	$421,675	loss$686,657	loss$615,950	$21,418
Depreciation	247,447	179,592	213,899	404,952
Interest	152,000	160,000	168,000	176,000
Net profit	$22,228	loss$1026,250	loss$997,849	loss$559,534
Preferred dividends	------	------	------	238,110
Common dividends	------	------	------	295,097
Surplus	$22,228	def$1,026,250	def$997,849	def$1,092,741

—V. 138, p. 2746.

Federal Motor Truck Co.—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net loss after deprec., interest, &c	prof.$37,097	$182,707	$298,638	$36,116
Earns. per sh. on 499,543 no par capital shares	$0.07	Nil	Nil	Nil

—V. 138, p. 4296.

Federal Screw Sorks, Detroit (& Subs.).—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Gross profit before depreciation	$265,724
Administrative and selling expenses	109,841
Miscellaneous charges (net)	4,466
Depreciation—property in use	73,576
Depreciation and write-offs, other property	80,915
Net loss	$3,074
Deficit Jan. 1 1934	1,198,258
Stock provision for gold notes deposited	1,625
Deficit June 30 1934	$1,202,957

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Land, bldgs., machinery & equip.	$999,206	$1,641,169	y Capital stock	$1,000,000	$792,500
Cash	101,397	12,488	Accts. payable, &c	16,444	67,507
Notes & accts. receivable (net)	160,265	152,844	Accrued int., taxes, &c	42,869	34,645
Inventories	248,845	225,286	Funded debt	1,796,000	1,883,000
Cash in closed bks.	21,437	72,471	Contingent reserve	------	50,000
Mtge. notes rec.	74,666	------	Deficit	1,202,957	664,857
Value of life ins., sundry accts.,&c	------	11,363			
Good-will	------	1			
Deferred note adjustm't expense	38,480	27,898			
Prepaid charges	8,060	19,275			
Total	$1,652,356	$2,162,795	Total	$1,652,356	$2,162,795

x After depreciation. y Represented by 200,000 no par shares in 1934 (153,500 in 1933).—V. 138, p. 3089.

Federal Mogul Corp.—*Earnings.*—

6 *Months Ended June 30*—	1934.	1933.	1932.
Net profit after charges and taxes	$85,151	$9,321	loss$63,793
Earnings per share on 154,720 shares capital stock (no par)	$0.55	$0.06	Nil

—V. 138, p. 3945.

Fidelity Investment Association, Wheeling, W. Va.—

[Incl. Fidel Association of New York, Inc.]

Financial Statement June 30 1934.

Assets—		*Liabilities*—	
* Bonds	$17,702,142	Capital	$1,317,400
* Preferred stocks	670,207	Undivided profits and special reserves	321,304
* Other securities	912,830	Reserves	22,413,689
Loans to contractholders	3,539,527	Deferred payments on bonds purchased	592,525
Mortgage and collateral loans	1,179,297		
Cash	421,298		
Real estate	165,974		
Furniture and fixtures	1		
Other assets	53,643		
Total	$24,644,918	Total	$24,644,918

* U. S. Government, municipal, railroad, public utility bonds and other securities at cost or amortized value, whichever is lower.—V. 139, p. 442

Fifth Avenue Bus Securities Corp.—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net profit	$187,181	$186,974	$187,349	$190,534
Dividends	189,810	189,512	189,412	188,990
Deficit	$2,629	$2,538	$2,064	sur$1,544

—V. 138, p. 2746.

First Mortgage Guaranty & Title Co., White Plains, N. Y.—*Liquidation Ordered by Court.*—

Supreme Court Justice William P. Bleakley on July 30 signed liquidation orders for the company, one of the 17 title and mortgage companies in rehabilitation under Superintendent of Insurance George S. Van Schaick.—V. 138, p. 4125.

(M. H.) Fishman Co., Inc.—*July Sales.*—

1934—*July*—1933.	*Increase.*	1934—7 *Mos.*—1933.	*Increase.*
$275,357 $249,870	$25,487	$1,666,040 $1,266,855	$399,185

—V. 139, p. 115.

Florida East Coast Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$330,625	$321,246	$298,220	$578,801
Net from railway	def129,749	def96,838	def136,551	84,969
Net after rents	def256,773	def213,407	def275,841	def121,411
From Jan 1—				
Gross from railway	5,020,387	4,464,466	4,515,994	6,327,109
Net from railway	1,783,044	1,595,229	1,414,313	2,346,337
Net after rents	997,827	845,456	491,882	1,242,019

—V. 139, p. 598.

Ford Motor Co., Ltd. (England).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Trading profit, &c	£942,510	loss£160,637	£409,478	£1,053,727
Sundry profit, rents, &c.	559	388	2,664	559
Profit on exchange	443,649	------	------	------
Total income	£1,386,719	loss£160,249	£412,142	£1,054,286
Deprec. & obsolescence	526,091	273,620	115,712	57,330
Interest, &c	65,754	7,128	6,269	5,353
Directors' fees	6,300	6,475	7,000	13,000
Super chgs. for cap. exp.	18,529	------	------	------
Res. for loss on exchange	------	106,827	170,329	------
Loss arising on trading oper. outside Britain	14,250	127,527	29,905	------
Profit before approp. for income taxes	£755,795	loss£681,828	£82,927	£978,603
Previous surplus	def354,045	371,870	506,360	258,507
Total surplus	£401,750	def£309,958	£589,287	£1,237,110
Approp. for income tax	13,579	44,087	217,417	188,250
Dividends (less tax)	------	------	------	542,500
Carried forward	£388,171	def£354,045	£371,870	£506,360

Balance Sheet Dec. 31.

Assets—	1933. £	1932. £	*Liabilities*—	1933. £	1932. £
x Land, bldgs., factories, &c	4,881,108	4,498,761	Capital stock	8,669,451	8,539,451
x Machinery, plant, tools & equipm't	3,148,711	3,202,891	Trade accts. pay. & acer. accounts	2,957,675	2,747,335
Inv. in & adv. to affil. companies	2,512,111	2,485,825	Reserve for taxat'n	18,000	11,500
y Fixed assets, inv., &c., outside Br. Isles	173,224	210,198	Employees' invest. account, &c	58,907	70,125
Inventories	1,066,796	1,598,020	Capital res. acct.	2,796,340	2,786,475
Trade accts., &c	1,644,991	1,633,614	Profit & loss surp.	388,170	------
British Gov. secs.	------	------			
Cash	1,461,601	171,529			
Deficit	------	354,045			
Total	14,888,543	14,154,887	Total	14,888,543	14,154,887

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors, cash, &c.—V. 138, p. 4298.

Fort Smith & Western Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$51,172	$51,009	$43,109	$53,077
Net from railway	2,959	3,661	def7,493	def10,053
Net after rents	def3,530	def3,679	def16,276	def21,611
From Jan 1—				
Gross from railway	314,678	305,328	310,620	400,669
Net from railway	12,059	11,874	def20,345	7,167
Net after rents	def24,824	def24,529	def65,082	def68,375

—V. 138, p. 4463.

Fort Worth & Denver City Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$612,548	$489,292	$414,238	$630,562
Net from railway	286,618	202,658	133,574	174,129
Net after rents	224,286	132,231	79,451	116,493
From Jan. 1—				
Gross from railway	2,699,272	2,376,830	2,641,844	3,350,454
Net from railway	975,244	763,854	781,970	841,915
Net after rents	624,413	441,998	442,487	537,927

—V. 138, p. 4463.

Fort Worth & Rio Grande Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$40,043	$39,513	$49,723	$76,910
Net from railway	def9,757	def19,690	def9,771	def1,024
Net after rents	def18,332	def30,081	def24,939	def14,343
From Jan. 1—				
Gross from railway	208,000	203,355	231,721	351,566
Net from railway	def96,112	def138,267	def135,589	def99,088
Net after rents	def149,130	def203,680	def210,974	def184,430

—V. 139, p. 115.

Gabriel Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, interest, deprec., &c	$5,842	prof$20,423	$30,298	$8,442

—V. 138, p. 3270.

Freeport Texas Co. (& Subs.).—*Consolidated Balance Sheet June 30.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks & on hand	1,342,105	1,666,322	Accounts payable	451,091	552,656
U. S. Gov. securs.	------	2,081,250	Accr. royalties pay.	x1,620,572	1,556,149
Notes & accts. rec.	987,730	1,360,928	Prov. for Fed. & property taxes	394,031	324,111
Inventories	5,845,137	5,711,920	Dividends payable	18,526	36,718
Investments	2,760,411	1,769,069	Res. for deprec. & depletion	5,862,287	5,456,932
Fixed assets	12,997,215	10,297,695	Res. for conting.	647,942	887,786
Unexp. ins. prems.	143,810	32,079	6% cumul. conv. preferred stock	1,235,100	2,447,900
Insurance claims	552	------	Common stock	7,962,138	7,467,577
Other def. assets	43,926	------	Paid-in surplus	1,366,980	306,749
Items chargeable to future oper.	73,637	86,050	Earned surplus	4,635,855	3,968,735
Total	24,194,524	23,005,313	Total	24,194,524	23,005,313

For income statement for 6 months ended June 30 see last week's "Chronicle," page 598.—V. 139, p. 598.

Fundamental Investors, Inc.—*Net Assets.*—

For the six months ended June 30 company reports a net asset value a share of $1.94, against $2.05 on Dec. 31 1933; investments at cost were $1,596,609 and market value was $1,559,044, against $948,377 at cost and $1,008,675 for market value of investments on Dec. 31 1933; cash was increased to $171,923 from $89,867 and total assets amounted to $1,774,835, against $1,041,593.

Net profit for the first six months was $44,522 after interest, expenses and other charges.—V. 138, p. 4298.

Gamewell Co. (& Subs.).—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Net operating profit	loss$135,363	loss$170,989	$278,127	$938,639
Miscellaneous inc. (net)	63,136	32,057	17,012	41,757
Net income	loss$72,227	loss$138,932	$295,140	$980,396
Depreciation	110,342	104,789	98,277	138,596
Federal income tax	------	------	25,486	101,453
Net income	loss$182,569	loss$243,721	$171,376	$740,347
Convertible pref. divs.	144,411	150,843	156,591	161,226
Common dividends	------	------	208,796	596,558
Shares com. stock outstanding (no par)	119,304	119,304	119,304	119,304
Earnings per share	Nil	Nil	$0.12	$4.85

Comparative Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash, U. S. Treas. certificates, &c.	$1,786,885	$1,970,763	Accts. pay. & accr.	$97,337	$60,743
Notes & accounts rec., less reserve	575,641	600,330	Dividends payable	35,475	37,082
Notes & accts. rec. from employees	1,570	------	Res. for Fed. tax	85,596	17,557
Other accts. rec. & accrued	32,333	------	Res. for unrealized profits on install. notes	63,711	54,686
Inventories	1,123,978	1,059,165	Cust. adv. pay. on contract	------	19,750
Munic. rental contracts	17,103	14,373	Reserve for State & local taxes	------	63,292
Working cap. appr. for pur. of pref. stock	117,159	------	Preferred stock	2,151,986	2,258,824
Deferred receiv.	649,576	355,275	Unexp. amt. of appr. for pur. of preferred stock	117,159	------
Cash in closed bks.	------	24,215	x Common stock	4,176,349	4,176,349
Stocks & bonds of other companies	------	7,204	Paid-in surplus	------	28,665
Employ. demand notes	------	178,093	Earned surplus	------	259,459
Claims in suspense	------	207,778	Deficit	53,331	------
Develop. & exper. expense	26,914	31,309			
Prepaid expenses	39,746	41,123			
Sales rights, &c.	6,199	12,334			
Life insur. policies	------	89,916			
Capital assets	y1,871,927	1,959,272			
Land not used in operation	425,250	425,250			
Pat. & franchises	1	1			
Total	$6,674,282	$6,976,407	Total	$6,674,282	$6,976,427

x Represented by 119,304 no par shares. y After depreciation reserves of $1,167,998 in 1934; $1,087,301 in 1933.—V. 139, p. 598.

Gary Electric & Gas Co.—*Bonds Deposited.*—

It is announced that 75% of the $8,000,000 1st coll. series A 5% bonds have been deposited under the plan for a 10-year extension to 1944, with same coupon rate, a sinking fund and distribution of 15 common shares with each $1,000 bond extended.—V. 139, p. 279.

Gears & Forgings, Inc.—*Reorganization Plan.*—

A proposed plan of reorganization has been filed in the U. S. District Court for the Northern District of Ohio, Eastern Division, by the reorganization committee consisting of A. H. Fiebach, Chairman; A. F Cooke, and R. M. Kuhns, Sec., 1122 Guardian Bldg., Cleveland, O.

The plan provides for the organization of a new company in Ohio to be known as Ohio Forge & Gear Corp. with an authorized capital of 62,345 shares without par value.

Exchange of Stock.—Upon consummation of the plan and complete distribution to bondholders, debentureholders and other creditors who participate in the plan, there will be issued 3 shares of stock for each $100 of bonds that participate in the plan and 2 shares of stock for each $100 of debentures or general claims that participate in the plan.

There will be reserved 1,580 shares of which there may hersafter be issued so many shares as may represent two shares for each $100 of any deficiency judgment that may result in favor of the holders of the Industrial Properties 6% Real Estate 1st mtge. serial gold bonds of Gears & Forgings, Inc., dated Sept. 25 1929, secured by a certain trust deed to Central Trust Co. of Illinois as trustee, after the foreclosure sale of the properties on Natchez Avenue in Chicago, which is mortgaged to secure the Industrial Properties 6% Real Estate 1st mtge. serial gold bonds of Gears & Forgings, Inc.

The shares of stock so reserved are not being offered for dispostion at the present time but may hereafter be offered by the new company on the basis set forth in exchange for an assignment to the new company of any and all rights in and to said deficiency judgment (including the right to share in the unmortgaged assets of Gears & Forgings, Inc.) or proportionate shares thereof.

There will also be reserved for issuance to the employees and such officers of the new company as may from time to time be actively engaged in the conduct and operation of the new company and at such time or times and upon such terms and conditions and for such considerations, either as additional compensation or otherwise, and in such amounts and proportions, as the directors of the new company may determine, such number of shares of the stock of the new company as shall equal one-third of the number of shares as shall be or become issued for the other purposes. Provided, however, that none of the stock so reserved shall be issued until the note and mortgage to be given to the receiver and the liabilities for committee expenses and compensation have been paid and no more than 25% of the stock so reserved shall be issued in any one fiscal year and that none of the stock so reserved shall be issued at any time the the new company is in default of any of the interest or sinking fund payments required to be made under the terms of the mortgage to be given to secure the new bonds.

In the event that all bondholders and debentureholders and other general creditors should participate in the plan, the following would be the purposes for which the shares of stock of the new company would be issued or reserved:

Purpose—	*No. of Shs.*
Inpartial exchange for bonds	37,428
In exchange for debentures	4,800
In exchange for claims of other creditors	2,951
Reserve for issuance in exchange for deficiency judgment	1,580
Reserve for management and employees	15,586
Total	62,345

Voting Trust.—The common stock to be exchanged for bonds, debentures and claims of general creditors will until July 1 1939 be lodged in a voting trust created by a voting trust agreement under which there will be five voting trustees.

New General Mortgage Bonds.—New company will also be authorized to issue $623,000 general mtge. bonds secured by a mortgage on the fixed assets (real estate, plant, machinery and equipment) to be acquired by the new company and located in Cleveland, O., and on such other assets of the new company as the reorganization committee may determine upon.

These new bonds will be dated as of the date upon which this plan shall be declared operative and shall not bear interest until 18 months after date and the first installment of interest will be payable on July 1 1936, and semi-annually thereafter. The first two installments of interest shall be at the rate of 4% per annum, the next two installments of interest shall be at the rate of 5% per annum and all subsequent installments of interest shall be at the rate of 6% per annum. New bonds will mature on July 1 1951.

Old Securities Outstanidng.

1st mtge. 6% sinking fund bonds, 1940	$1,247,600
7% sinking fund conv. debs., 1933	64,000
7% sinking fund conv. debs., 1937	176,000
Industrial Properties 6% real estate serial bonds (last maturity date 1932)	79,000
Class A stock (no par)	12,711 shs.
Class B stock (no par)	200,000 shs.

Distribution of New Securities.

Upon consummation of the plan new securities will be distributed to bondholders, debentureholders and general creditors respectively, as follows:

Bondholders participating in the plan will receive in exchange for each $100 of their bonds, $50 of new bonds and voting trust certficates representing 3 shares of common stock in the new company.

Debentureholders participating in the plan will receive in exchange for each $100 of their debentures, voting trust certificate representing two shares of the common stock of the new company.

General creditors participating in the plan will receive in exchange for each $100 of their claims as may be allowed by the receiver, voting trust certificate representing two shares of the common stock of the new company.

Receivers' Statement of Financial Condition at April 30 1934.

Assets—		*Liabilities*—	
Total property plants & equip	$1,038,913	Class A stock (12,711 shs.)	$635,550
Current assets: Cash on deposit and on hand	22,276	Class B stock (200,000 shs.)	2,000,000
Net notes & accounts receiv.	169,132	Total long-term liabilities	1,790,418
Total inventories	137,460	Delinquent & accr. taxes (est.)	68,775
Total deferred charges	14,867	Notes & accounts payable incurred prior to receivership	147,546
Other assets	15,291	Current liabilities incurred by receiver	121,344
		Deficit	3,365,694
Total	$1,397,940	Total	$1,397,939

Statement of Receivers' Income & Fixed Charges Mar. 30 1932 *to Apr.* 30 1934

	Total.	*Jan 1 to Apr.* 30 '34.	*Year* 1933.	*Mar.* 29 *to Dec.* 31 '32.
Net sales	$1,273,491	$465,671	$539,753	$268,066
Cost of goods sold	1,047,328	370,869	448,080	228,378
Gross profit on sales	$226,162	$94,801	$91,672	$39,688
Selling & gen. expenses	107,811	24,990	48,400	34,420
Net profit on sales	$118,351	$69,810	$43,272	$5,268
Other income	4,007	368	1,514	2,125
Gross income	$122,358	$70,179	$44,786	$7,393
Income charges	21,632	6,982	13,708	941
Profits from operat'ns	$100,726	$63,196	$31,078	$6,451
Expenses of receivership	39,716	5,752	12,846	21,117
Receivers' income before fixed charges	$61,010	$57,443	$18,231	def$14,665
Int. on bonds & debs.	200,824	32,131	96,396	72,297
Depreciation	186,765	35,944	107,834	42,985
Taxes	57,841	7,738	27,110	22,993
Maint. of idle properties less rental income	5,636	77	223	5,335
Fixed charges in excess of receivers' income	$390,057	$18,448	$213,332	$158,276

—V. 137, p. 2982.

Gemmer Manufacturing Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net earns. after deprec., int. & Federal taxes	$45,819	$16,003	loss$53,211	$10,128

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Land, plant & eq.	$1,641,116	$1,756,151	x Capital stock	$2,180,034	$2,183,480
Cash	113,659	213,624	Accounts payable	85,259	72,089
Certifs. of deposit	------	59,750	Accrued	16,659	9,783
Development	------	2,740	Debenture bonds	296,000	296,000
Cash in closed bks.	59,770	51,793	Excise tax	3	3
Coll. held by Detroit Trust Co.	66,392	------	Res. for foreign exchange & other contingencies	------	16,198
Contract rec.	54,439	------			
Accts. receivable	124,720	115,750			
Notes receivable	9,028	6,367			
Inventories	333,588	195,358			
Other curr. assets	42,975	37,971			
Good-will, pats. &c	1	1			
Investments	121,307	123,697			
Deferred charges	10,964	14,342			
Total	$2,577,957	$2,577,546	Total	$2,577,957	$2,577,546

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock.—V. 138, p. 1405.

General Alliance Corp.—*Acquires Control of American Colony Insurance Co.—Plans to Merge It with North Star Insurance Co.*—

The corporation announced Aug. 2 that it had acquired 30,500 shares, or approximately 76%, of the capital stock of American Colony Insurance Co., thereby expanding the resources of its group of companies by more than $1,000,000. In connection with the announcement it was stated that in the near future a plan of merger of North Star Insurance Co. and American Colony Insurance Co. will be presented to the Insurance Department of the State of New York, and in due course will be formally voted upon by the shareholders of the respective companies. The new and continuing company will be known as the North Star Insurance Co. and will confine its activities to the reinsurance field as heretofore.

General Alliance Corp. is the owner of all of the capital stock of General Reinsurance Corp. which in turn owns all of the capital stock of North Star Insurance Co., with the exception of the required number of directors qualifying shares.

As part of the transaction, North Star Insurance Co. has temporarily reduced its capital from $800,000 to $400,000, the difference being transferred to surplus. Out of the new surplus of more than $1,500,000 the North Star Insurance Co. has declared a dividend of $1,000,000 of which General Reinsurance Corp. will receive $990,625, all of which will be added to the surplus of General Reinsurance Corp.

The net worth of American Colony Insurance Co. is substantially more than $1,000,000, so that, after the merger of North Star Insurance Co. and American Colony Insurance Co., the new and continuing company will have a surplus to policyholders in excess of what it was prior to the recent cut in capital and the declaration of the special dividend. By reason of the provisions of the Insurance Law, the capital of the new North Star Insurance Co. will temporarily be $600,000, and it was announced that after the merger it will be increased by transfer of funds from surplus.—V. 139, p. 598.

General American Transportation Corp. (& Subs.).—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after charges and Federal taxes	$659,236	$565,000	$1,019,521	$860,000
Shares of common stock	818,203	745,708	818,203	745,708
Earns per share	$0.80	$0.76	$1.24	$1.15

—V. 138, p. 3603.

General Cable Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Gross profit	$1,052,217	$349,064	$1,690,321	$329,271
Sell. & admin. expenses	357,126	347,420	718,232	712,140
Miscell. charges (net)	65,852	65,131	132,121	108,568
Interest	179,755	187,839	363,639	377,561
Depreciation	359,695	360,163	716,336	719,469
Net profit	$89,789 loss	$611,489 loss	$240,007 loss	$1588467
Earn. per sh. on 150,000 shs. pref. stock	$0.59	Nil	Nil	Nil

—V. 138, p. 2923.

General Cigar Co., Inc. (& Sub.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross earnings	$3,203,827	$2,807,174	$3,691,941	$4,629,939
Expenses	1,790,925	2,048,763	2,390,980	3,166,725
Operating profit	$1,412,902	$758,411	$1,300,961	$1,463,214
Other income	56,226	24,794	25,910	15,428
Total income	$1,469,128	$783,205	$1,326,871	$1,478,642
Interest	4,644	------	80,422	105,000
Depreciation, &c	232,528	251,222	358,215	388,092
Federal taxes	159,642	90,925	104,301	71,672
Net income	$1,072,314	$441,058	$783,933	$913,877
Preferred dividends	x350,000	175,000	175,000	175,000
Common dividends	945,964	945,964	945,964	945,964
Deficit	$223,650	$679,906	$337,031	$207,087
Shs. com. stk. outst'g	472,982	472,982	472,982	472,982
Earnings per share	$1.89	$0.56	$1.28	$1.56

x Includes $87,000 payable Sept. 1 1934 and $87,500 payable Dec. 1 1934.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
x Real estate, equipment, &c.	3,743,366	4,074,676	Preferred stock	5,000,000	5,000,000
y Cigar machinery	1,449,670	1,606,631	z Common stock	5,298,410	5,298,410
Good-will, patents, &c	1	1	Special cap. reserve	1,000,000	1,000,000
Mortgages receiv.	67,250	70,500	Dividends payable	175,000	647,982
Inventories	13,851,080	15,849,702	Accts. pay. & accrued liabilities	619,330	549,209
Notes receivable	3,200	5,900	Federal tax res.	285,425	323,831
Accounts receiv.	2,016,384	1,834,142	Insurance reserve	500,000	500,000
Cash	1,309,345	1,924,614	Capital surplus	3,899,658	3,899,658
U.S.Govt.sec., &c.	6,007,984	4,031,647	Earned surplus	11,842,386	12,355,908
Deferred charges	171,929	177,185			
Total	28,620,209	29,574,998	Total	28,620,209	29,574,998

x After depreciation. y Less amortization. z Represented by 472,982 (no par) shares.—V. 138, p. 3090.

General Foods Corp. (& Subs.).—*Earnings.*—

Period—	Quarter Ended— June 30 '34.	Mar. 31'34.	6 Mos.End. June 30 '34.
Gross profit	$11,218,740	$12,718,908	$23,937,648
x Expenses, &c	8,387,058	8,034,316	16,421,374
Depreciation	494,058	486,322	980,380
Profit	$2,337,624	$4,198,270	$6,535,894
Other income	234,421	195,595	430,016
Total income	$2,572,045	$4,393,865	$6,965,910
Federal taxes	368,983	714,215	1,083,198
Net profit	$2,203,062	$3,679,650	$5,882,712
Earns.per sh.on 5,251,440 shs.cap.stk	$0.42	$0.70	$1.12

x Includes proportionate share in results of operations of controlled companies.—V. 139, p. 599.

General Investors Trust.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Gross income	$11,038	$12,141
Expenses	3,323	3,613
Net income	$7,715	$8,528
Undistributed income at beginning of period	3,611	5,291
Total income	$11,326	$13,819
Dividend paid May 1	8,520	8,329
Undistributed income, end of period	$2,806	$5,491

—V. 138, p. 1053.

General Mills, Inc. (& Subs.).—*Earnings.*—

Years End. May 31—	1934. $	1933. $	1932. $	1931. $
Net sales	118,092,058	83,886,335	87,165,627	122,746,136
Cost of sales, incl. manufacturing, selling, admin. and other exp.	112,621,463	78,312,162	81,796,523	116,894,989
Net operating profit	5,470,595	5,574,173	5,369,104	5,851,147
Miscellaneous income	207,513	333,536	340,981	145,853
Gross income	5,678,108	5,907,709	5,710,085	5,997,000
Interest charges	278,370	92,672	158,922	613,782
Depreciation	1,004,772	1,005,702	988,031	963,050
Res. for Fed. income tax	666,793	720,039	651,084	546,512
Minority int. in subs.	17,789	7,641	20,849	3,991
Net income	3,710,383	4,081,655	3,891,200	3,869,665
Preferred dividends	1,341,445	1,348,034	1,378,137	1,389,164
Common dividends	1,995,162	1,951,362	1,971,026	2,010,625
Balance	373,776	782,259	542,037	469,876

Consolidated Balance Sheet May 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
y Land, bldg. and equip., &c.	22,179,325	22,688,680	Preferred stock	22,305,700	22,266,400
Cash	4,117,433	5,321,617	x Common stock	16,691,960	16,626,703
Drafts	2,827,356	1,812,489	Savings accts. of officers & empl.	901,910	2,029,795
Notes & accounts receivable	5,742,533	4,505,296	Accounts payable	2,350,872	1,959,530
Claims for refund of processing tax	727,438	------	Accrued exp., local taxes, &c.	3,273,283	1,195,440
Advances on grain	984,731	830,110	Pref. divs. accrued	223,057	222,664
Inventories	20,465,885	20,310,415	Min. int. in cap. & surplus of subs.	50,818	85,641
Prepaid expenses	1,107,167	800,504	Spec.& conting.res.	3,191,914	3,088,569
Miscell. assets	1,067,736	1,112,341	Surplus approp. for repurch. of com.	------	317,301
Water power rights good-will, &c.	1	1	Capital surplus	5,392,810	5,443,699
			Earned surplus	4,837,282	4,145,713
Total	59,219,605	57,381,455	Total	59,219,605	57,381,455

x Represented by 665,054 shares of no par value in 1934 and 662,454 in 1933. y After depreciation of $4,952,647 in 1934 and $14,250,219 in 1933. —V. 138, p. 4126.

General Motors Corp.—*Buick Output for July.*—

Production of Buick cars during July totaled 9,648 units compared with 10,756 in June and 4,348 in July 1933.

August production schedule calls for 7,341 units compared with August 1933, production of 4,849.

Production to date of current models totals 62,598, an increase of 22,250 cars, or 55% over corresponding period of last year. Production for the full year 1933 was 46,924 which figure was passed this year on June 14.—V. 139, p. 599.

General Outdoor Advertising Co. (& Subs.).—*Earns.*—

Period End. June 30—1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after taxes, depr., int. & amortiz.	$185,369 loss	$147,586 loss	$466,646 loss	$945,405

—V. 138, p. 4126.

General Steel Castings Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net loss after tax. & chgs	$424,562	$639,854	$1,147,980	$1,322,940

—V. 138, p. 3270.

Georgia & Florida RR.—*Earnings.*—

Period End. June 30—	1934—Month—	1933	1934—6 Mos.—	1933
Railway oper. revenue	$95,589	$87,334	$553,103	$ 421,315
Net rev. from ry. oper.	5,751	10,693	28,633	def28,399
Net ry. oper. income	def3,770	6,850	def19,112	def67,595
Non-operating income	1,688	1,511	6,855	8,998
Gross income	def$2,081	$8,361	def$12,256	def$58,597
Deductions from income	954	1,081	9,876	5,786
Surplus applic. to int.	def$3,036	$7,280	def$18,133	def$64,383

Earnings for Third Week of July and Year to Date.

Period—	—Third Week of July— 1934.	1933.	—Jan. 1 to July 21— 1934.	1933.
Gross earnings	$15,650	$18,850	$605,554	$483,966

—V. 139, p. 599.

Georgia RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$239,799	$251,316	$216,284	$365,950
Net from railway	17,257	35,487	def3,190	67,007
Net after rents	17,608	41,886	969	70,652
From Jan. 1—				
Gross from railway	1,565,461	1,481,112	1,434,572	2,130,907
Net from railway	212,162	223,079	33,490	290,227
Net after rents	215,523	234,613	59,898	310,756

—V. 139, p. 116.

Glidden Co.—*Note Extension.*—

The company announced that $2,752,000 5-year 5½% notes have been turned in for extension, while holders of $50,000 have asked for redemption in cash. At present there are $546,000 left outstanding. Under the extension agreement, notes mature June 1 1939.—V. 139, p. 280.

Globe-Wernicke Co.—*Trustee Appointed.*—

The receivership under which the company has been operating for more than two years has been dissolved by Judge R. R. Nevin in U. S. District Court in Cincinnati. The company is reorganizing under Section 77-B of the National Bankruptcy Act and Judge Nevin has appointed F. H. Kunkel, former co-receiver, as trustee. Sept. 14 has been set as date of hearing on the fairness of the reorganization plan.

The receivers' final report to the Court disclosed that from July 1 1932 until July 11 1934, when the company took advantage of the new section of the Bankruptcy Act, business was conducted at a loss of $28,000, which loss was absorbed by a judgment obtained in a patent infringement suit which produced a surplus of $130,000 for the two-year period. The receivers also reported that the Avenal, N. J., plant and capital stock of Steel Equipment Corp., owned by Globe-Wernicke, had been sold for $295,000. —V. 139, p. 443.

Graham County RR. (N. C.).—*Valuation.*—

The I.-S. C. Commission has placed a valuation of $310,000 on the properties as of Dec. 31 1928.—V. 135, p. 814.

Grand Union Co. (& Subs.)—*Earnings.*—

Period End. June 30—1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after taxes, depreciation, &c.	$99,654	$102,465	$221,688	$114,609
Earns. per sh. on 159,550 shs. $3 pref. stock	$0.62	$0.64	$1.39	$0.71

—V. 139, p. 280.

(W. T.) Grant Co.—*July Sales.*—

1934—July—1933.		Decrease.	1934—7 Mos.—1933.		Increase.
$5,743,377	$5,771,013	$27,636	$42,378,826	$39,002,334	$3,376,492

—V. 139, p. 117.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 7. Like amounts have been payable each quarter since and including Sept. 1 1931. —V. 138, p. 4464.

Great Northern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,503,543	$5,498,817	$4,156,734	$6,831,401
Net from railway	1,718,228	2,329,248	25,986	1,912,615
Net after rents	1,102,137	1,601,504	def695,730	1,177,087
From Jan. 1—				
Gross from railway	29,801,671	24,731,858	24,495,388	36,413,418
Net from railway	7,138,616	5,755,162	1,249,235	6,939,641
Net after rents	3,175,720	1,456,518	def3,082,980	2,170,161

—V. 139, p. 599.

Green Bay & Western RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$83,229	$97,218	$97,686	$118,514
Net from railway	def1,625	12,274	18,682	18,119
Net after rents	def11,759	220	7,086	6,050
From Jan 1—				
Gross from railway	529,743	513,110	587,421	714,900
Net from railway	21,477	55,936	73,850	84,967
Net after rents	def21,728	9,820	20,299	27,099

—V. 138, p. 4464.

Gulf Colorado & Santa Fe Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,071,351	$1,130,802	$1,159,484	$1,599,028
Net from railway	123,508	285,866	163,401	250,074
Net after rents	def34,290	113,325	def29,290	37,035
From Jan. 1—				
Gross from railway	5,558,918	5,830,602	6,922,481	8,392,444
Net from railway	def96,461	377,695	829,842	549,221
Net after rents	df1,067,491	def723,683	def349,470	def699,895

—V. 139, p. 117.

Gulf Mobile & Northern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$459,031	$476,495	$262,851	$321,070
Net from railway	137,405	165,982	20,629	20,911
Net after rents	55,133	94,937	def26,098	def32,633
From Jan 1—				
Gross from railway	2,686,509	2,686,509	1,603,987	2,151,773
Net from railway	805,945	805,945	142,002	322,166
Net after rents	307,489	307,489	def112,083	647

—V. 139, p. 600.

Greenfield Tap & Die Corp.—*Meeting Adjourned.*—

The special meeting of stockholders called to approve a recapitalization plan has been adjourned to Sept. 10 to give stockholders further opportunity to consider the plan.

The proposal is to exchange one share of new $1.50 preferred and one share of new $6 preferred for each present share of $8 cumulative preferred on which dividends of $28 per share have accrued. A majority of $8 preferred has been deposited under the plan, while proxies for two-thirds of common have been sent in, it is said.—V. 139, p. 280.

Hackensack Water Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross oper. revenue	$1,871,248	$1,791,660	$1,809,460	$1,818,510
Gross non-oper. revnue	8,273	10,180	11,447	11,174
Net earnings (before deducts. for int., deprec. & Federal taxes)	997,244	957,356	939,659	935,428
Interest charges (net)	355,921	380,714	324,496	243,984
Depreciation	139,976	137,694	133,207	124,806
Federal taxes	42,810	50,178	64,017	67,399
Balance avail. for divs	$458,537	$388,770	$417,940	$499,239

—V. 138, p. 3440.

(M. A.) Hanna Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Operating profits	$476,869	$341,564	$947,943	$606,723
Interest	37,759	63,000	76,319	126,000
Deprec. & depletion	58,330	46,150	110,574	85,814
Federal tax	55,000	------	55,000	------
Net income	$325,780	$232,414	$706,050	$394,909
Earns. per sh. on 1,016,961 com. shs	$0.10	Nil	$0.26	Nil

—V. 138, p. 2749.

Harbison-Walker Refractories Co.—25-*Cent Com. Div.*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 13. A similar distribution was made on June 1 last, the first since March 1 1932 when 12½ cents per share was distributed. See also V. 130, p. 2749. —V. 139, p. 444.

Hawaiian Pineapple Co., Ltd.—*Annual Report*—$2,500,000 *Notes Extended to* 1940.—

Atherton Richards, President, states in part:

This report covers the operations of company for the 12 months ended May 31 1934—the first complete fiscal year of the reorganized company.

A net profit of $950,220 was earned during the year after deducting from income all operating expenses including provision for depreciation of plant and property amounting to $367,888, and accrued income and excise profits taxes estimated at $216,344.

In June 1933, the then remaining $500,000 of notes payable to banks were paid and since that time no recourse has been had to the company's commercial credit lines. On May 31 1934, negotiations were concluded with a group of holders of the company's 5-year 5% gold notes extending the maturity of $2,500,000 of these notes from April 1 1936 to April 1 1940 with the privilege reserved to the company of retiring any portion or all of the deferred notes at par after Oct. 1 1935. The premium paid for this extension and the expenses incident thereto, amounting to $110,200, are included in the deferred assets of the company.

Income Account Year Ended May 31 1934.

Gross profit from sales of finished products	$1,257,575
Miscellaneous revenues	93,166
Operating profit	$1,350,742
Financial income	66,553
Total income	$1,417,295
Interest paid and accrued	250,730
Net income	$1,166,565
Income and excise taxes (estimated)	216,344
Net profit for period	$950,220

Comparative Balance Sheet as of May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash on hand and balances in bks.	$1,873,711	$667,678	Accounts payable	$497,769	$294,801
Accounts andother receivables	809,940	1,479,279	Accrued liabilities	245,559	130,427
Inventories	1,840,250	1,252,799	Accrued income & excise taxes	230,227	------
Growing crops—Current	1,000,000	1,000,000	Due to customers	------	26,441
Growing crops—Future	500,000	500,000	Notes payable	------	500,000
Prepaid rent, insurance, &c	817,234	779,746	5% gold notes	5,000,000	5,000,000
Investments	224,298	153,078	Res., plant & property adj. surplus	2,802,265	3,055,568
x Plant & property	9,072,486	9,681,583	Res. for Federal income taxes	15,000	------
Good-will, &c	1	1	General reserve	1,061,112	1,159,259
			6% cum. pref. stk.	1,500,000	1,500,000
			Com. stock	2,500,040	2,500,020
			Surplus	2,285,947	1,347,646
Total	$16,137,919	$15,514,164	Total	$16,137,919	$15,514,164

x After deducting depreciation of $5,189,017 in 1934 and $4,681,324 in 1933.—V. 136, p. 699.

Hazletine Corp.—25-*Cent Dividend.*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Sept. 1. This compares with $2.37½ per share paid on June 15 last; 12½ cents per share on March 15 1932; 25 cents per share on Dec. 15 and Sept. 15 1931 and 50 cents per share each quarter from May 31 1930 to and incl. June 1 1931.—V. 138, p. 3272.

Heywood-Wakefield Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after all charges	$59,099	$386,696	$611,356	$575,881

Consolidated Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash & temporary cash investments	218,602	979,632	Accounts payable	$75,100	$65,187
Accts. receiva ble	763,882	874,951	Accrued pay rolls taxes, &c	140,157	178,382
Notes receivable	144,419	122,859	1st pref. stock	724,400	724,400
Inventories	1,820,593	1,510,628	2d pref. stock	2,229,900	2,232,300
Miscell. investm'ts	1,009	5,302	Common stock	1,500,000	1,500,000
Plants & equipm't	3,721,250	3,862,778	Surplus	2,108,073	2,771,251
Pat'ts & good-will	1	1			
Deferred charges	107,874	115,368			
Total	$6,777,630	$7,471,519	Total	$6,777,630	$7,471,519

—V. 138, p. 3091.

Hearst Consolidated Publications, Inc. (& Subs.).—

Calendar Years—	1933.	1932.
Revenue from operation of newspapers	$54,697,859	$61,404,033
Expenses	43,341,757	49,586,301
Gross profit	$11,356,102	$11,817,732
Other income, interest, rentals, &c	2,359,184	2,214,815
Gross income	$13,715,286	$14,032,548
Distribution of profits of American Weekly, Inc. to other companies	1,226,654	1,451,112
Depreciation	1,063,042	1,111,107
Other (including Federal income tax)	2,427,133	1,953,553
Interest on bonds and debentures	1,915,017	2,128,810
Amortization of bond discount and expense	228,094	255,056
Net income	$6,855,347	$7,132,908
Earned surplus, Jan. 1 1932	8,329,332	5,823,293
Surplus credits	174,966	237,695
Gross surplus	$15,359,645	$13,193,897
Dividends	1,936,967	4,864,565
Earned surplus, Dec. 31 1932	$13,422,679	$8,329,332

Consolidated Balance Sheet Dec. 31 1933.

Assets—			
Circulation, press franchises, and reference libraries			$77,763,971
Property (incl. appraised values):			
Land and buildings (incl. improvements to leased property)	$22,932,431		
Machinery and plant equipment	14,027,177		
Furniture, fixtures, & office equip.	1,431,034		
Automotive and wagon equipment	130,125		
Leaseholds	599,454		
		$39,120,222	
Less reserves for depreciation		12,628,366	26,491,856
Investments (at cost):			
Serial notes receivable (due 1937-1938)			285,000
Capital stocks and bonds—Hearst companies			65,780
Sundry capital stocks			252,705
Accounts and notes receivable from Hearst Corporation			d6,445,987
Cash:			
On deposit with trustees for payment of bond and debenture interest			281,497
Sinking fund deposits for redemption of bonds and debentures			500,000
Guarantee deposits			9,474
General funds			1,968,725
Notes receivable		$68,923	
Less reserve for doubtful notes		10,912	58,010
Accounts receivable		$3,969,617	
Less reserve for doubtful accounts, discounts, and allowances		489,493	3,480,124
Subscriptions to class A capital stock			1,461,564
Inventories			689,260
Federal, State and municipal securities (at cost)			31,497
Prepaid expenses			142,629
Unamortized bond discount and financing expense			1,054,481
Unamortized organization expense			82,395
Other assets and deferred charges (incl. employees $24,992)			78,340
Total			$121,143,305
Liabilities and Capital—			
Common stock 2,000,000 shares no par			$20,000,000
Initial surplus			7,439,252
Class A 7% cumulative participating capital stock:			
Issued (less shares held by subsidiaries)		$31,883,925	
Subscribed but not fully paid for		2,264,000	34,147,925
Non-interest-bearing notes payable—Star Holding Corp		b$9,568,616	
Less interest-bearing notes, Star Holding Corp. which under terms of existing agreement, at option of company, may be offset against non-interest-bearing notes payable		a5,773,168	3,795,449
Deferred contingent account payable—Star Holding Corp			c3,000,786
Accounts and notes payable to Hearst companies			d1,703,049
Bonds and debentures maturing within one year			3,131,100
Bonds and debentures maturing after one year			25,619,500
Mortgages maturing within one year			110,000
Mortgages maturing after one year			662,000
Notes and accounts payable maturing after one year:			
Purchase-money notes			1,575,000
Other			25,194
Notes payable within one year			3,853,360
Accounts payable (incl. accrued epense and int.):			
Accounts payable		$638,798	
Accrued expenses		473,554	
Accrued interest		515,359	1,627,712
Deposits to secure circulation accounts			226,032
Taxes payable and taxes accrued, excluding reserve for current year Federal income tax			232,994
Sundry liabilities			15,469
Deferred credits to income			168,421
Reserve for Federal income tax (payable in 1934)			264,533
Contingent reserves			122,845
Earned surplus			13,422,678
Total			$121,143,305

a Represents moneys invested in interest-bearing notes in lieu of application to contra non-interest-bearing indebtedness in advance of contract terms thereof. Collection of these notes is secured by the right of the corporation of direct application against indebtedness, or to apply in liquidation proceeds of sales of class A capital stock. b Represents remainder of indebtedness incurred in connection with acquisition of capital stocks of subsidiary companies and payable from proceeds of sale of original offering of class A capital stock of Hearst Consolidated Publications, Inc., or by delivery of unsold portion of such stock at par. c Represents unexpended provision for expense of distribution of class A capital stock contingently payable only if unused for this specific purpose. d $3,445,987 represents claring department balance and results from the operation of a contract entered into Dec. 31 1933, by all Hearst companies whereunder intercompany accounts receivable against other parties to the agreement not direct parent or subsidiary of the assignor, were assigned and transferred on that date to Hearst Enterprises, Inc., as agent, the consideration being a credit in like amount on the books of the immediate parent corporation or of direct subsidiary corporations of the assignor, $3,000,000 represents a special note account with the Hearst Corp. Under the contract, Hearst Consolidated Publications, Inc., assigned $524,929 of accounts against other Hearst companies, its subsidiary companies assigned $9,338,031 of accounts, and liabilities of the companies were thereby liquidated in the amount of $6,416,972. Accounts and notes payable to Hearst companies $1,703,049 consist of two non-current items. Hereafter intercompany current indebtedness will exist only between parent companies and their direct subsidiaries. The establishment of the clearing department by general contract has accomplished the liquidation of cumbersome indebtedness between companies, and in addition will facilitate current financing and expedite the settlement of intercompany transactions.—V. 137, p. 877.

(R.) Hoe & Co., Inc.—*Trustee Appointed.*—

Federal Judge John M. Woolsey on July 30 appointed the Irving Trust Co. temporary trustee in the reorganization proceedings instituted under Section 77B of the bankruptcy act by the company. The Trust company was formerly equity receiver for the company.

The Court scheduled a hearing on the appointment of a permanent trustee and the acceptance of the proposed reorganization plan for Aug. 24. —V. 139, p. 601.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933	1934—6 *Mos.*—	1933
Gross rev. from transport	$70,735	$57,676	$404,901	$261,193
Operating expenses	45,910	47,178	286,335	299,662
Net rev. from transp.	$24,825	$10,497	$118,566	$61,531
Rev. other than transp.	2,288	1,334	11,069	9,357
Net rev. from oper.	$27,113	$11,832	$129,636	$70,889
Deductions from revenue	14,576	18,934	87,460	113,812
Net revenue	$12,537	def$7,102	$42,175	def$42,923

—V. 139, p. 280.

Hoskins Manufacturing Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net inc. after deprec., taxes & other deduct.	$91,076	$21,545	$174,863	$25,256
Earns. per sh. on 120,050 shs. common stock	$0.75	$0.18	$1.45	$0.21

—V. 138, p. 3948.

Houdaille-Hershey Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net profit after taxes, depreciation, &c	$475,562	$185,798	$725,808	loss$32,637
Earn. per sh. on 783,596 shares class B	$0.46	$0.10	$0.64	Nil

The consolidated income account for the six months ended June 30 1934 follows: Gross profit from sales, $1,651,057; expenses, $331,435; operating profit, $1,319,622; other income, $23,263; total income, $1,342,885; provision for doubtful accounts, &c., $104,592; depreciation, $344,776; Federal taxes, $126,000; provision for minority interest, $41,709; net profit, $725,808.—V. 138, p. 3777.

Houston Lighting & Power Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$727,261	$682,499	$8,034,289	$7,800,878
Oper. exp., incl. taxes	357,304	295,889	3,858,229	3,460,964
Net rev. from oper	$369,957	$386,610	$4,176,060	$4,339,914
Other income	990	654	19,459	17,107
Gross corp. income	$370,947	$387,264	$4,195,519	$4,357,021
Interest and other deduct	115,437	115,340	1,390,748	1,390,867
Balance	y$255,510	y$271,924	$2,804,771	$2,966,154
Property retire. reserve appropriations			503,058	691,377
Balance			$2,301,713	$2,274,777
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			314,267	313,757
Balance			$1,987,446	$1,961,020

x Regular dividends on 7% and $6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4301.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross earnings	$1,489,126	$973,834	$3,059,660	$2,061,121
Operations & general exp and taxes	760,200	684,627	1,561,161	1,393,690
Income from oper	$728,926	$289,207	$1,498,499	$667,431
Other income credits	77,181	40,046	117,147	63,632
Total income	$806,106	$329,253	$1,615,646	$731,063
Aband. leases & retirem't				
int., amort. & Fed. tax	214,871	304,367	447,297	652,876
Deprec. & depletion	402,023	404,265	803,529	812,860
Net profit	$189,213	loss$379,379	$364,819	loss$734,673
Earns. per share on 1,098,618 shs. com. stock	$ 0.05	Nil	$0.09	Nil

—V. 138, p. 3092.

Humble Oil & Refining Co.—*Debentures Called.*—

All of the outstanding (about $18,950,000) 10-year 5% gold debentures, due April 1 1937, have been called for payment Oct. 1 next, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 138, p. 2577.

Hupp Motor Car Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net sales	$2,646,660	$1,992,155	$3,358,702	$3,568,226
Cost & expense	3,237,259	2,101,053	4,540,153	3,993,450
Operating loss	$590,599	$108,898	$1,181,451	$425,224
Other income	31,144	43,749	83,428	50,219
Loss	$559,455	$65,149	$1,098,023	$375,005
Depreciation	145,736	161,986	273,731	340,992
Idle plant exp	31,650	31,300	107,613	65,435
Net loss	$736,841	$258,435	$1,479,367	$781,432

—V. 138, p. 4128.

Illinois Bell Telephone Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after taxes, deprec. & other charges	$2,476,742	$4,405,207
Earns. per sh. on 1,500,000 shs. capital stock	$1.65	$2.93

—V. 139, p. 118.

Illinois Water Service Co.—*Earnings.*—

12 *Mos. Ended June* 30—	1934.	1933.	1932.
Operating revenues	$596,133	$596,575	$654,149
Operating expenses	215,771	215,143	236,799
Maintenance	34,811	33,939	40,658
General taxes	61,065	48,905	38,686
Net earnings from operations	$284,486	$298,587	$338,006
Other income	2,350	1,627	2,066
Gross corporate income	$286,836	$300,214	$340,072
Interest on long-term debt	171,950	161,276	157,493
Miscellaneous int. (incl. int. charged to construction)	1,507	843	698
Amortization of debt discount & exp	3,857	1,388	573
Provision for Federal income tax	811	8,836	10,447
Provision for retirements & replace	25,000	21,250	18,250
x Miscellaneous deductions	700	2,232	2,378
Net income	$83,010	$104,389	$150,232
Dividends on pref. stock	53,400	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

x In 1933 this item represents principally reimbursements to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Plant, prop., equipment, &c	$5,972,782	$5,975,703	Funded debt	$3,439,000	$3,439,000
Special deposits	101,571	420	Def. liabilities & unadj. credits	133,208	26,766
Cash	73,101	17,970	Due affil. cos	1,639	1,566
Unbilled revenue	32,514	32,827	Notes & accts. pay	b7,206	24,034
Notes & accts. rec.	a75,192	98,010	Accrued liabilities	75,653	77,199
Mat'ls & supplies	36,206	37,161	Reserves	497,948	514,581
x Def. charges & prepaid accts	118,375	151,532	6% cum. pref. stk.	890,000	890,000
			Common stock	1,140,000	1,140,000
			Capital surplus	81,516	81,516
			Earned surplus	143,573	118,963
Total	$6,409,742	$6,313,623	Total	$6,409,742	$6,313,623

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par). z Represented by 57,000 shares of no par value. a Accounts receivable only. b Accounts payable only.—V. 138, p. 3273.

Industrial & Power Securities Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock ($1 par value), both payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on March 1 1934, Dec. 1 1933 and March 1 1933.—V. 138, p. 2927.

Inland Steel Co.—*Resumes Dividends.*—

The directors on July 31 declared a dividend of 25 cents per share on the capital stock, no par value, payable September 1 to holders of record August 15. This disbursement is the first made by the company since March 1 1932 when a similar distribution was made, prior to which company made the following distributions: 50 cents per share on Dec. 1 1931, 62½ cents per share on Sept. 1 and June 1 1931 and $1 per share each quarter from March 1 1930 to and including March 2 1931.

Income Statement for Stated Periods.

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net oper. earnings	$3,441,214	$1,165,842	$5,778,919	$1,242,844
Deprec. & depletion	856,391	674,331	1,633,934	1,297,636
Interest	455,625	465,750	911,250	931,500
Net profit	$2,129,198	$25,761	$3,233,735	loss$986,292
Shs. com. stk. out. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$1.77	$0.02	$2.69	Nil

—V. 138, p. 2927.

Industrial Rayon Corp.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	790,668	928,383	x Capital stock	8,000,000	8,000,000
U. S. Govt. secur.	7,552,494	5,500,000	Accounts payable	716,099	368,001
Tax anticip. notes City of Cleveland	34,028	------	Prov. for Fed. inc. tax	164,500	95,200
Ctfs. of deposit	------	500,000	Prov. for redem. of min. shs. of com. stk. of Industrial FibreCorp. of Am	8,032	8,032
Accr. int. receiv'le	------	48,554	Divs. payable	252,000	150,000
Customers' notes & accounts receiv.	z581,773	678,335	Res. for gen. cont & for maint. of plants, &c	158,272	62,987
Mdse. inventory	1,748,991	834,792	Profit & loss surplus	6,531,392	5,007,839
Water & ins. depos.	27,713	24,467	Paid-in surplus	2,252,459	2,254,082
Mtge. notes rec'le.	16,250	------			
Depos. in closed bank	61,673	62,786			
Miscell. accts. and advances, &c	3,860	10,766			
Other notes receiv.	------	39,750			
Subscrip. to capital stock of National City Bank	24,990	18,000			
y Plant and equip.	7,192,036	7,265,388			
Good-will, patent rights, &c	1	1			
Deferred charges	48,278	34,918			
Total	18,082,755	15,946,142	Total	18,082,755	15,946,142

x Represented by 199,938 shares of no par value in 1933 and 144,599 in 1932. y After depreciation of $3,820,596 in 1934 and $3,544,710 in 1933. z Accounts receivable only.

For income statement for the 6 months ended June 30 see last weeks "Chronicle," page 601.

Ingersoll-Rand Co.—*Dividend Date Correction.*—

The 50-cent dividend declared on the common stock is payable Sept. 1 to stock of record Aug. 6 and not Aug. 1 as reported in last week's "Chronicle,"—V. 139, p. 601.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will up to 4 p. m. Oct. 1 1934, receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds due Jan. 1 1966 sufficient to exhaust $1,483,957 at prices not exceeding 110 and int. —V. 139, p. 445.

International Carriers, Ltd.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Income: Cash dividends	$66,655
Interest on bonds, &c	45,519
Total income	$112,174
Management fee	13,127
Fees of custodian, registrar, transfer agent & div. paying agents	8,235
Legal and auditing fees	2,264
State franchise taxes and Federal capital stock tax	4,473
Other expenses	2,734
Net income	$81,340
Net loss on sales of investments (computed on basis of average cost)	635,263
Net operating loss for the year	$553,923
Dividends declared	$55,934

Note.—During the period there was a decrease (improvement) in the net unrealized depreciation of investments amounting to $1,202,468.

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Investments	a$6,708,707	Accts. payable & accrued exps.	$5,808
Cash in banks	403,955	Prov. for Fed. cap. stck tax	3,000
Receivable for securities sold, not yet delivered	15,892	Dividend payable	27,967
Cash dividends receivable	12,075	Capital stock (par $1)	b559,343
Accrued interest on bonds	20,405	Capital surplus	14,137,623
Deferred franchise tax	932	Operating deficit	7,571,776
Total	$7,161,966	Total	$7,161,966

Note.—(a) The aggregate amount of investments at June 30 1934, priced on basis of market quotations was $4,709,840.

(b) Of the authorized capital stock 200,000 shares are reserved against outstanding options to purchase 100,000 shares at $23 per share at any time on or before Sept. 1 1934 and 100,000 shares at $25.50 per share at any time on or before Sept. 26 1934. On Nov. 28 1933 the stockholders voted to increase the authorized capital stock from 1,000,000 shares of capital stock of the par value of $1 per share to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of $1 per share.—V. 138, p. 2750.

International Great Northern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,053,048	$1,380,656	$795,267	$1,943,847
Net from railway	295,118	458,651	133,952	682,214
Net after rents	149,935	255,791	43,738	447,223
From Jan. 1—				
Gross from railway	6,304,868	6,571,015	5,208,598	9,919,469
Net from railway	1,779,647	2,015,861	721,792	2,687,209
Net after rents	809,588	970,411	1,739	1,389,618

—V. 139, p. 602.

International Harvester Co.—*New Model.*—

The company has introduced a new one-half ton six-cylinder International truck, developing a maximum of 78.5 brake horsepower. The chassis price on the new model is $390 f. o. b., factory.—V. 138, p. 4301.

International Rys. of Central America.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Gross revenues	*$253,322	$376,470	$2,719,995	$2,658,881
Oper. expenses & taxes	209,851	247,854	1,572,350	1,609,514
Inc. applic. to fixed chgs	$43,471	$218,616	$1,147,645	$1,049,367

* Traffic interrupted account floods.—V. 139, p. 119.

Italian Superpower Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1934 (*Incl. Wholly-Owned Subs.*)

Dividends and interest received	x$619,286
Int. rec. & accrued on debs. in treasury & held by subs	181,577
Profit on foreign exchange	1,176
Total income	$802,039
Expenses in connection with transfer of stock, legal expenses, &c.	1,700
All other expenses	10,454
Taxes (including provision for Federal income tax)	80,681
Interest paid and accrued on debentures	516,640
Net profit	$192,564
Profit on $1,196,000 debs. acquired and retired	280,227
Loss on sales of securities	*Dr*150,904
Net profit for the period	$321,887
Earned surplus at beginning of period (after minor adjustments)	2,233,726
Total earned surplus	$2,555,613
Provision for dividends on preferred stock	372,516
Earned surplus—June 30 1934	$2,183,097
Capital surplus at beginning of period	2,617,730
Adjustment for discount on $1,196,000 debentures retired	82,165
Capital surplus—June 30 1934	$2,699,894

x Including $565,524 of dividends received in foreign currency, valued at the rates of exchange on the dates of receipt of these dividends.

Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Investments (cost or declared value)	$30,484,252	6% debentures due 1963	$10,802,000
Cash—available	874,925	x Capital & surplus	17,412,193
Cash—not available	95	Accrued interest on debs	334,500
		Accrued taxes	78,186
		Accounts payable	610
		Res. for divs. on pref. stock	2,731,784
Total	$31,359,273	Total	$31,359,273

x Represented by 124,172 no par shares $6 cum. pref. stock, 970,015 no par shares common stock class A and 150,000 no par class B common stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1 1938, at a price of $20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.—V. 138, p. 3274.

Intertype Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933	1934—6 *Mos.*—	1933
Gross profit	$318,940	$220,229	$622,078	$402,165
Head and branch office selling expenses	247,541	186,136	460,432	380,227
Depreciation	36,430	41,955	72,787	77,800
Reserve for taxes	15,000	6,000	28,000	6,000
Net profit	$19,968	loss$13,863	$60,857	loss$61,862
Earn. per sh. on common	$0.01	Nil	$0.10	Nil

—V. 138, p. 2928.

Italo Petroleum Corp.—*Changes Par Value of Stocks.*—

The stockholders have approved the proposal to change the value of common and preferred stock from no par value to $1. The no par stock has been carried on the books at $10, and the change will result in a capital surplus of $13,921,845, which is to be used to eliminate an accumulated deficit.—V. 136, p. 503.

(Byron) Jackson Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net profit after taxes and charges	$91,863	loss$4,053	$168,248	loss$50,022
Earns. per sh. on 347,208 no par shs. cap. stock	$0.26	Nil	$0.48	Nil

Current assets as of June 30 1934, including $759,283 cash and short-term Government and municipal securities, were $2,078,294, and current liabilities were $198,904. Current assets as of Dec. 31 1933, including $616,412 cash and U. S. Government securities, amounted to $1,916,799 and current liabilities were $210,032.—V. 138, p. 3950.

Johnstown (Pa.) Traction Co.—*Exchange of Securities, &c.*—

The bondholders' protective committee for Johnstown Passenger Ry. 30-year 4% gold bonds, due Dec. 1 1931, states:

The reorganization committee acquired the properties and franchises of the former Johnstown Traction Co. at judicial sale on Dec. 3 1932 and after confirmation of the sale transferred the title to the properties and franchises to a new company which was organized under the same name as the predecessor company; to wit, Johnstown Traction Co.

The consol. mtge. 4% series A bonds of the new company to be issued pursuant to the plan of reorganization dated July 27 1932 of the former Johnstown Traction Co. (V. 135, p. 1490) in exchange for Johnstown Passenger Ry. 2d mtge. 30-year 4% gold bonds, are now available for delivery in exchange for outstanding certificates of deposit issued by Fidelity-Philadelphia Trust Co., depositary, and the Johnstown Trust Co., sub-depositary, of the bondholders' protective committee representing said bonds.

Bondholders are accordingly requested to forward their certificates of deposit to Fidelity-Philadelphia Trust Co., Philadelphia, which will make distribution of the new bonds on behalf of the committee, irrespective of place of issue of the certificates of deposit.

Within 60 days after the reorganization of the new company approximately $140,000 cash which had accumulated in the hands of the receiver of the old company and the officers of the new company, and intended to be used in discharging the reorganization expenses and providing working capital, became frozen in insolvent banks. Because of this fact and of the continued decline in operating revenue, receivers were appointed for the new company on Oct. 24 1933 upon the filing of a new bill of complaint in the Court of Common Pleas of Cambria County.

The reorganization committee has been actively co-operating with these receivers for the purpose of protecting the interests of all security holders.

The reorganization plan provided for the payment of a floating debt amounting to approximately $190,000 due banking institutions in Johnstown. The new receivers have been successful in offsetting against this indebtedness nearly 90% of the deposits aforesaid. As a result thereof it is estimated that the new company's loss because of the insolvency of these banking institutions will not exceed the sum of $10,000.

Since the reorganization, a claim of the Collector of Internal Revenue for additional income taxes assessed against the old company has been successfully defended and approximately $35,000 saved.

Interest on the new 1st mtge. bonds including that portion thereo which had accumulated during the old receivership, has been paid in full to June 1 1934 out of income since reorganization. By operation of the sinking fund under the new first mortgage, bonds of the aggregate face value of $25,000 secured thereby have been acquired and canceled by the trustee; furthermore, substantially all of the reorganization expenses have been paid out of operating revenue and it is hoped that the new receivers may be discharged and the property turned back to the new company before the end of the current year if gross operating revenues continue at approximately the present figures.—V. 135, p. 1490.

Jewel Tea Co., Inc.—*Sales.*—

Period End. July 14—	1934—4 *Weeks*—	1933.	1934—28 *Weeks*—	1933.
Sales	$1,311,074	$1,015,832	$8,945,767	$7,405,140
Average No. of units in operation	1,525	1,435	1,504	1,431

—V. 139, p. 119.

Kansas Electric Power Co.—*Earnings.*—

Period Ended June 30—	1934—3 *Mos.*—	x1933.	1934—6 *Mos.*—	x1933.
Total gross earnings	$502,382	$482,635	$1,035,424	$1,002,309
Oper. expenses & taxes	345,198	319,677	712,439	657,986
Net earns. from oper.	$157,185	$162,958	$322,985	$344,323
Other income (net)	5,729	3,040	8,588	7,915
Net earns.avail.for int.	$162,914	$165,999	$331,573	$352,239
Total interest deduct.	93,697	93,562	187,439	186,886
Preferred stock dividends	44,714	44,738	89,429	89,472
Balance	$24,504	$27,699	$54,705	$75,881

x Adjustments, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 4466.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$159,331	$166,111	$146,962	$243,374
Net from railway	82,839	83,754	40,457	109,874
Net after rents	51,306	50,915	15,981	69,695
From Jan 1—				
Gross from railway	944,765	834,504	910,769	1,290,441
Net from railway	472,404	385,127	358,023	536,716
Net after rents	290,840	204,999	176,976	313,294

—V. 138, p. 4466.

Kelsey-Hayes Wheel Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net profit after all chgs. but before Fed. taxes	$386,652	------	$513,955	------
Net after Federal taxes	338,652	$61,185	465,955	loss$302,176

Operations of the company's English subsidiary were consolidated at 4.8666 for sterling for the 1934 periods and at 3.328 for 1933.—V. 138, p. 3093.

(B. F.) Keith Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Theatre admissions	$8,045,569	$10,131,604	$12,740,639
Rents, concessions & other income	854,272	1,120,799	1,290,214
Total income	$8,899,841	$11,252,404	$14,030,853
Artists' salaries, other salaries & film service	4,280,365	5,826,447	7,283,892
Oper. expenses & theatre overhead	3,559,048	4,138,673	4,584,504
Depreciation of capital assets and amortization of leaseholds	902,402	934,508	1,253,624
Operating income	$158,026	$352,775	$908,832
Divs. rec. on investments in other cos.	136,743	385,861	164,618
Commission from outside theatres	------	34,376	40,000
Interest earned	41,210	113,482	147,443
Profit on sales of invests. & cap. assets	------	------	24,691
Sundry other income	18,809	1,362	17,891
Total income	$354,789	$887,856	$1,303,475
Interest and discount	638,656	670,429	736,294
Loss on sales of capital assets	85,403	------	18,376
Provision for losses of affiliated cos.	205,500	------	------
Sundry other deductions	5,618	------	3,027
Loss on foreign exchange	------	7,645	------
Profit for year	loss$580,387	$209,782	$545,778
Balance at Jan. 1	1,247,712	3,042,553	2,896,775
Discount on bonds retired	137,010	118,236	------
Reserve for contingencies	25,000	------	------
Adjustment of prior years' charges	------	52,141	------
Total surplus	$779,335	$3,422,712	$3,442,553
Dividends paid	------	2,175,000	400,000
Balance at Dec. 31	$779,335	$1,247,712	$3,042,553
Earnings per share on 400,000 shares capital stock (no par)	Nil	$0.52	$1.36

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	731,540	587,562	Notes payable	6,762	------
Notes receivable	32,482	------	Accounts payable	124,066	90,992
Accts. receivable	------	40,687	Accts. pay. to affil. cos	24,831	191,938
Accrued interest	2,055	2,871	Accrued taxes, int. & expenses	265,582	318,553
Land owned	8,365,359	8,365,285	Rent and other deposits	29,103	33,567
Bldgs. & equipm't	5,129,466	5,569,965	Funded debt	10,310,000	10,849,000
a Lsehld. impts. & equipment	4,292,587	4,727,667	Reserves	628,296	583,737
a Lsehlds. & goodwill	106,258	111,571	b Capital stock	8,000,000	8,000,000
Invest. in & advs. to affil. & other companies	2,539,602	3,847,042	Capital surplus	1,532,677	2,532,677
Other invests., deposits, &c	189,135	235,005	Operating surplus	779,335	1,247,712
Deferred charges	312,168	360,520			
Total	21,700,652	23,848,175	Total	21,700,652	23,848,175

a After reserves for depreciation and amortization. b Represented by 400,000 no par shares.—V. 138, p. 3441.

Kekaha (Hawaii) Sugar Co.—*Monthly Dividend.*—

A regular monthly dividend of 20 cents per share was paid on the capital stock, par $20, on Aug. 1 to holders of record July 25. Similar distributions have been made monthly since and including Feb. 1 1934. Monthly payments of 10 cents per share were made from July 1 1932 to and incl. Jan. 2 1934, prior to which the stock received monthly dividends of 20 cents per share. In addition extra disbursements of 40 cents per share and 80 cents per share were made on Oct. 1 1933 and Dec. 1 1933 respectively.—V. 138, p. 693.

Lake Superior & Ishpeming RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$234,740	$166,695	$19,049	$174,861
Net from railway	143,093	102,580	def27,475	82,029
Net after rents	123,204	89,167	def43,296	64,214
From Jan. 1—				
Gross from railway	543,510	310,834	150,110	492,657
Net from railway	117,475	639	def164,193	def25,250
Net after rents	19,975	def61,304	def258,022	def137,056

—V. 139, p. 120.

Lake Superior Corp.—*Committee Reports.*—

The bondholders' protective committee for the coll. trust bonds (William Lilley, Chairman), in a circular dated July 25, says:

The Court of Chancery of the State of New Jersey in the receivership proceedings of the corporation has made an order limiting the time to file claims against the corporation within a period of four months from July 3 1934.

The Chemical Bank & Trust Co., the successor trustee under the coll. trust mortgage and supplemental mortgage intends to file a blanket proof of claim on behalf of all bondholders. We are informed, however, that there is some question as to whether the trustee can do this or whether such claims must be filed by the bondholders. In view of this uncertainty and after consultation with counsel for the committee and with counsel for the trustee, this committee has decided to file a proof of claim with the receivers of the corporation on behalf of all holders of certificates of deposit issued under the bondholders' protective agreement dated June 15 1932.

The committee takes this opportunity to briefly report as follows:

On June 1 1932 corporation failed to pay the interest coupons due on its 1st mtge. & coll. trust 5% bonds and has continued in default since that date. Corporation has outstanding $5,278,000 of these bonds, which in turn are secured by deposit and pledge with the trustee of $5,800,000 of Algoma Steel Corp., Ltd., purchase money mtge. 5% bonds. These purchase money mtge. bonds are secured by a first mortgage upon certain essential parts of the Algoma Steel Corp., Ltd., properties. The Algoma Steel Corp., Ltd., also has outstanding $14,946,469 of 1st & ref. mtge. 5% bonds, which are secured by a first mortgage on certain other important parts of the Algoma Steel properties, and a second mortgage on those parts of the property covered by the purchase money mtge. 5% bonds. The Lake Superior Corp. has guaranteed the payment of principal and interest of the Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% bonds. The Lake Superior Corp. and the Algoma Steel Corp., Ltd., are both in the hands of receivers.

Upon the request of the holders of a substantial amount of the coll. trust bonds, this committee was formed in June 1932 to protect the rights and interests of the bondholders.

As the principal security for the bonds is the $5,800,000 of Algoma Steel Corp., Ltd., purchase money mtge. bonds, this committee has endeavored to co-operate with the receivers and managers of the Algoma Steel Corp., Ltd., in their efforts to work out the problems of that enterprise.

The operations of the Algoma Steel Corp., Ltd., and subsidiaries, for the first 12 months of receivership, ending about July 1 1933, resulted in a loss of $351,650. For the next 12 months ending July 1 1934, the operations resulted in a profit of $826,687. These figures are after all taxes and receivership expenses and interest on receivers' loans, but before any deduction for interest on bonds or reserves for general depreciation. Considering business conditions prevailing during this period and the facilities available, these results are regarded as satisfactory.

The financial support of the receivership was made possible by advances made by the Bank of Montreal.

On July 1 1934 the receivers' loans amounted to $1,571,000. Accounts receivable, inventories and other current assets at that date amounted to $4,225,996.

Studies of the business and properties of the Algoma Steel Corp., Ltd., seem to leave no doubt that the company's position in respect to the rail business in Canada is most favorable, the plant having rolled nearly two-thirds of all of the Dominoin of Canada's rail requirements for a period of years. The location of the plant at Sault Ste. Marie, Ont., is regarded favorably also as a distribution center for other finished steel products, which the plant is not at present equipped to manufacture. There is some uncertainty as to the future demand for rails in Canada.

This company must, therefore, install the necessary equipment to further diversify its finished products. To do this will require a considerable amount of new capital. When this capital is available, a plan of reorganization will be worked out and submitted to the bondholders for approval. In the meantime, careful studies are being made of the Canadian markets for steel products and as to the proper equipment to be installed; the present management is working intensively on developing its markets; and the properties are being ecnoomically operated and maintained in good condition.

Committee.—Thomas Arnold, Norman J. Greene, Arthur V. Morton, J. M. Wynn, and William Lilley, Chairman. Randolph W. Childs, counsel. Depositary, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, with Bank of Montreal (Canada) agent for depositary.—V. 135, p. 4393.

Lautaro Nitrate Co., Ltd.—*To Delay Deposit Call.*—

Holders of 1st mtge. 6% conv. gold bonds, due July 1 1954, are being asked to indicate to a bondholders' protective committee headed by Willard V. King the extent of their holdings of these bonds. The committee has just been formally organized, Mr. King asserts in a letter sent to all known holders of the bonds. No deposits are sought at this time, but Mr. King points out that the effectiveness of a protective committee depends upon the concentration of a substantial percentage of the bonds with it.

William S. Culbertson, former American Ambassador in Santiago, Chile, has been retained to serve the American committee in the interests of the bondholders.

"For the time being the committee does not intend to call for the deposit of bonds nor to ask bondholders to commit themselves to any expenses that may be involved," the letter points out. "Later, if certificates of deposit are provided for under a deposit agreement or new securities are issued under a plan of reorganization, then registration will be made under the Securities Act of 1933 as amended and at that time only such share of expenses will be chargeable to bondholders as they accept by deposit of bonds or approval of the plan." See also V. 139, p. 603.

Lehigh Coal & Navigation Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Income before interest	$2,910,690	$2,947,468	$3,406,977
Interest	1,027,966	1,031,646	1,036,023
Net income	$1,882,724	$1,915,822	$2,370,954
Earnings per share on 1,930,065 shares capital stock (no par)	$0.97	$0.99	$1.23

Including company's proportion of undistributed earnings and losses of subsidiaries, whose stock is either owned or controlled, consolidated net income for the 12 months ended June 30 1934 was $1,810,572, after interest, taxes, depreciation, depletion and reserves, equivalent to 94 cents a share on 1,930,065 (no par) shares of capital stock, and compares with $1,000,666, or 52 cents a share, in 12 months ended June 30 1933.—V. 138, p. 3094.

Lehigh & Hudson River Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$120,049	$119,831	$112,847	$151,128
Net from railway	33,215	40,706	20,956	29,872
Net after rents	12,806	18,673	def455	2,411
From Jan 1—				
Gross from railway	758,667	681,741	822,681	1,009,685
Net from railway	226,719	209,507	196,204	289,541
Net after rents	91,196	72,580	40,713	105,046

—V. 138, p. 4467.

Lehigh & New England RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$264,204	$270,414	$224,468	$322,771
Net from railway	47,603	74,194	33,343	50,833
Net after rents	46,144	69,881	33,411	47,652
From Jan 1—				
Gross from railway	182,523	1,401,235	1,670,164	2,135,278
Net from railway	501,246	278,578	346,507	441,530
Net after rents	434,006	280,184	344,766	428,635

—V. 138, p. 4467.

Lehn & Fink Products Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net profits after charges	$296,884	$314,540	$629,372
Shares common stock outstanding	400,000	408,966	408,966
Earnings per share	$0.74	$0.77	$1.50

For the quarter ended June 30 1934 net profit was $97,143 after depreciation, Federal taxes, &c., equivalent to 24 cents a share as compared with $196,563 or 48 cents a share in the June quarter of 1933.—V. 139, p. 603.

Lerner Stores Corp.—*Accumulated Dividend.*—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, par $100, payable Aug. 17 to holders of record Aug. 10. Similar distributions were made on this issue Aug. 1, July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.—V. 139, p. 448.

Libbey-Owens-Ford Glass Co.—*Obtains Control of Thermopane Process.*—

John D. Biggers, President, has announced that a revolutionary type of double glazed window, known as Thermopane, which substantially reduces heat loss through windows and prevents frosting in cold weather, is being acquired by the company through a newly organized subsidiary, The Thermopane Co.

The product, Mr. Biggers states, consists of two panes of glass so fitted to each window sash that it provides a dehydrated air space between and reduces the flow of heat and cold. The device, which has been applied successfully in solving problems of air conditioning, is expected to have a widespread effect in the construction of windows in new homes and buildings.

Building engineers also have found that the Thermopane principle, besides preventing frost formation, elimates condensation on the glass of windows, unless the inside humidity is excessively high.

In making the announcement, Mr. Biggers said that the Libbey-Owens-Ford Glass Co. has completed arrangements to acquire the business, patent rights, and good-will of Charles D. Haven of Milwaukee, who, for the past four years has been producing the new type of window. Mr. Haven will be president and operating head of The Thermopane Co., which will continue operations in Milwaukee. As the business grows, it is contemplated that other plants will be located in Toledo and elsewhere, Mr. Biggers said. —V. 139, p. 603.

Lily Tulip Cup Corp.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Net profit after depreciation, Federal taxes, &c	$278,871	$258,684	$426,754
Shares common stock out. (no par)	186,145	189,545	189,545
Earnings per share	$1.49	$1.36	$2.25

—V. 138, p. 3606.

Loew's, Inc.—*Earnings.*—

40 *Weeks Ended*—	*June* 7 '34.	*June* 8 '33.	*June* 3 '32.	*June* 5 '31.
Operating profit	$9,631,012	$5,695,809	$11,213,000	$13,951,685
Deprec., taxes, &c	3,880,262	3,359,782	3,838,195	4,122,203
Net profit before sub. pref. dividends	x$5,750,750	x$2,336,027	$7,374,805	$9,829,482

x Equivalent for the period to $3.45 per share on the common stock, comparing with $1.12 per share in 1933 period and $3.37 in the 1932 period. —V. 138, p. 4302.

Long-Bell Lumber Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Total income	loss$133.616	$87,322	loss$1140661	$674,674
Deprec'n & depletion	883,007	989,124	767,422	1,302,748
Interest	797,861	793,772	777,524	908,818
Inventory adjustment	------	------	------	400,000
Net loss	$1,814,485	$1,695,574	$2,685,609	$1,926,892

—V. 138, p. 4129.

Lion Oil Refining Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after depreciation, depletion & retirem.	$227,869	loss$255,520
Earns. per share on 270,000 shares of common stock	$0.84	Nil

The ratio of current assets to current liabilities improved from 1.62 on Dec. 31 1933 to 2.13 on June 30 last.

Colonel T. H. Barton, President, in a letter to stockholders, reported the retirement of the company's entire funded indebtedness, amounting to $989,000, through the sale of acreage in Rusk County, East Texas, to the Shell Petroleum Corp.—V. 138, p. 3781.

Long Island Lighting Co.—*Motion to Prevent Sale of Bonds Denied.*—

A motion by two stockholders to restrain the company from selling $6,845,500 1st refunding mtge. bonds to the Metropolitan Life Insurance Co. and East River Savings Bank, has been denied by Supreme Court Justice Valente. No evidence that terms of the proposed transaction were improvident, as charged, appeared, Justice Valente held.

The plaintiff's petition was in opposition to the terms of the contract between the company and the insurance and banking institutions. Overruling the stockholders' charges, Justice Valente held, that "in providing safeguards which will insure the ultimate redemption of the bonds and the reorganization by possible default in the future, the plan in the long range protects the interests of the stockholders. Nor does the plan appear to require renewed consent of the stockholders, he said.

$6,382,800 Bond Issue Authorized.—

The New York P. S. Commission has authorized the company to issue not later than Sept. 1, not to exceed $6,382,800 principal amount 1st and refunding mtge. bonds series B 5%. Proceeds are to be applied to payment and discharge of short term notes owing to banks. The price for the sale of bonds is fixed at 94 and interest. This makes the cost to the company about 5½%.

State Public Service Chairman Says Future Liens Must Carry Federal Approval.—

Milo R. Maltbie, Chairman of the Commission, in the opinion rendered in connection with the granting of authority to the company to sell $6,382,000 1st ref. mtge. 5% bonds at 94, says that while the Commission cannot directly compel a company to register new issues with the Federal Trade Commission, "applications involving issues without registration will hereafter not be approved unless there are compelling reasons for such a course."

Mr. Maltbie holds that the company made a "serious blunder" in not having its new bonds registered.

"The amount which these bonds, if registered, would bring in the open market can best be determined by competitive sale," he holds. "However, the bonds are not registered, and this raises the question why, in view of the Federal statutes, this company did not long ago proceed to have these bonds registered under the National Securities Act."

The opinion points out that the company did decide to register the bonds, and filed an application with the Federal Trade Commission on Nov. 28 1933, but withdrew it on December 15.

"The record does not contain a satisfactory explanation of this most unusual procedure," Mr. Maltbie said, "but certain bankers are reported o have conveyed the message to the directors of the company that registration should be stopped.

"The reasons offered are unconvincing and leave one to conjecture as to the underlying motives. Unless registered bonds cannot be dealt in on the open market; they can only be sold to those who wish to retain them permanently as investments. This so interferes with their value that, for all practical purposes, it is necessary to register an issue before it can be readily marketed.

"Whatever may have been the real reason why these Long Island Lighting bonds were not registered," the opinion continues, "the fact remains that a grievous blunder was made and that the company should have proceeded with their registration.

"It is stated that the company has already spent about $150,000 and that it will cost another $30,000 and require three months to complete the registration. If these figures are correct, it means that under the National Securities Act it costs about $180,000 to register an issue of bonds to produce $6,000,000 in cash and requires from six to nine months to secure a certificate.

"It hardly seems possible these figures are correct," Mr. Maltbie adds. "They are appalling. If 3% of such a large issue must be spent in registration under the National Securities Act and six months in time are required something must be done."

Receiver Asked—Group Charges Officers With Fraud.—

Charging the officers and directors with fraud, a group of preferred stockholders have filed in the Bronx County Supreme Court a petition asking appointment of a receiver for the company, and a judgment of $15,000,000 in its favor.

Ellis L. Phillips, President of the company, it is asserted in the brief, obtained large profits from the company through payments made to E. L. Phillips & Co., his own construction concern. Moreover, excessive dividends, it is alleged, were paid on the common stock, of which Mr. Phillips is, or was, the largest single stockholder.

George W. Olmstead, Vice-President; William A. Prendergast, former Chairman of the Public Service Commission; William C. Langley and other officers and directors are named co-defendants as beneficiaries of funds alleged to have been obtained from the company by virtue of their positions.

An inflated value of the company's assets, the complaint asserts further, has been known to the officers of the company for years. The company has been paying common dividends instead of making proper allowance for depreciation and, in addition, dividends have been paid from capital, it is alleged.

For some time, the brief continues, actual surplus has not existed and the directors knew it, or should have known it. Notwithstanding this knowledge, it is asserted, they declared more than $10,000,000 in common dividends from 1924 to 1933.—V. 139, p. 448.

Long Island RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,205,564	$2,120,811	$2,433,207	$3,414,354
Net from railway	693,743	894,084	930,045	1,417,209
Net after rents	231,903	460,360	468,866	993,760
From Jan 1—				
Gross from railway	11,773,831	11,380,325	14,223,496	17,770,026
Net from railway	2,883,612	3,586,176	4,225,534	5,540,010
Net after rents	800,274	1,606,929	2,141,361	3,565,605

—V. 139, p. 603.

Los Angeles & Salt Lake RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,482,630	$1,186,305	$1,346,268	$1,768,721
Net from railway	610,186	416,299	522,988	569,095
Net after rents	378,938	180,170	268,518	314,894
From Jan 1—				
Gross from railway	7,944,364	6,405,094	7,765,551	9,851,875
Net from railway	2,816,218	1,787,976	2,349,748	1,979,404
Net after rents	1,403,387	376,363	713,779	355,343

—V. 138, p. 4468.

Louisiana & Arkansas Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$353,165	$343,543	$313,833	$523,796
Net from railway	119,627	110,090	88,597	215,448
Net after rents	75,926	66,382	54,895	146,550
From Jan. 1—				
Gross from railway	2,106,757	1,983,772	2,055,325	2,747,577
Net from railway	709,791	715,272	554,630	898,155
Net after rents	470,522	428,959	306,465	521,775

—V. 139, p. 120.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$87,921	$81,593	$49,950	$62,432
Net from railway	24,319	24,069	3,741	def153
Net after rents	8,432	11,744	def5,722	def10,034
From Jan. 1—				
Gross from railway	479,477	377,188	283,329	370,805
Net from railway	114,950	45,602	7,000	9,997
Net after rents	13,626	def30,934	def42,940	def56,241

—V. 139, p. 121.

Louisiana Steam Generating Corp.—*Tenders.*—

The Chase National Bank, N. Y. City, trustee, will until 3 p. m. Aug. 15 next receive tenders for the sale to it of 1st mtge. 6% gold bonds, due Nov. 1 1939, at a price not exceeding 102½% and interest, to an amount sufficient to exhaust $56,749.—V. 138, p. 3094.

Louisville & Nashville RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$5,717,140	$5,508,289	$4,625,466	$7,433,179
Net from railway	1,096,035	1,332,772	443,017	1,409,311
Net after rents	670,658	1,052,966	def1,740	877,108
From Jan 1—				
Gross from railway	35,645,775	30,233,815	31,732,007	46,303,494
Net from railway	9,018,529	6,402,340	3,623,759	7,877,238
Net after rents	6,953,101	4,187,622	984,728	4,816,678

—V. 139, p. 448.

Lucy Mfg. Corp.—*Distribution to Noteholders.*—

Guaranty Trust Co. of New York is now making a second distribution on 10-year 8% convertible sinking fund notes due July 1 1930 in the amount of $10.7185 for each $1,000 note.

Lunkenheimer Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net loss after taxes, depreciation, &c.	$87,988	$196,349	$269,908
Earns. per sh. on 200,000 no par chs. of common stock	$0.35	Nil	Nil

Current assets as of June 30 1934 amounted to $2,797,623 and current liabilities were $109,738, comparing with $2,524,893 and $94,340, respectively, on June 30, of previous year.—V. 138, p. 2753.

McCall Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net inc. after chgs. & Fed. taxes	$770,914	$767,094	$892,108
Shares com. stock outstand. (no par)	539,360	543,760	546,160
Earnings per share	$1.43	$1.41	$1.63

—V. 138, p. 1057.

McGraw-Hill Publishing Co., Inc. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after taxes & charges	$90,390	loss$78,052	$204,124	loss$108,758

—V. 138, p. 2930.

McKesson & Robbins, Inc.—*June Sales Up* 10.78%.—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$9,922,537	$8,956,800	$965,737	$62,567,922	$48,874,789	$13,693,133

—V. 138, p. 4468.

McLellan Stores Co.—*Earnings.*—

Earnings for the 6 *Months Ended June* 30 1934

x Estimated net profit	$415,635

x After depreciation, obsolescence of inventory, depreciation and amortization, Federal taxes and non-recurring charges, &c. This estimate was prepared from books and records of the trustee without verification or audit and from information submitted by employees of the trustee.

Estimated statement of assets and liabilities as of June 30 1934 shows total assets of $5,906,077. Cash in banks and on hand was $882,226 and merchandise inventories after reserve for depreciation and obsolescence were $2,673,276. Trustee's liabilities, including $21,000 mortgages payable on real estate holdings, totaled $576,091. Estimated excess of assets over liabilities of the bankrupt estate was $5,329,986.

Reorganization Plan Soon Is Urged.—

Expressing the desire that a reorganization of the company take place as soon as possible under present favorable conditions, the preferred stockholders protective committee has sent a letter to preferred stockholders declaring such action is advisable in order to give the holders of the senior stock "protection against landlord claims and an appropriate stock interest in a company having adequate working capital and efficient management, that could in the near future be put upon a dividend-paying basis."

Stating it would strive for that result and believing it to be a possibility the committee declares it would regret further delay which might subject the company ultimately to the danger of compulsory financing under possibly changed business conditions or complication of landlord litigation.

After commenting on the results of operations for the first six months of the current year, the committee asserts it would appear that by the end of the year, if business conditions continue as at present, the estate, if undisturbed by litigation, will have sufficient assets to pay off all its proved claims, with interest accrued thereon.

"However, the moment these properties are turned back to the company," the committee states, "it will be faced with the problem of meeting its landlord claims, although such landlord claims are not technically 'provable' in this bankruptcy proceeding. The new reorganization sections of the Bankruptcy Act make certain provision for landlords as to future rents, but their rights are so unclear under that Act that it will require court interpretations to define them. Whether they have been substantially enlarged or substantially curtailed, if procedure is had under those sections, cannot be foretold to-day. Both views have been expressed. On the other hand, were the company to operate without protection of any court procedure or injunction, it might be subjected to lawsuits and possible attachments by landlords in such number as to render conditions chaotic and the demands upon the capital of the corporation might well be such as to necessitate another bankruptcy."—V. 139, p. 448.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after all chges	$127,884	loss$6,704	$ 227,264	loss$60,500
Earns. per sh. on 315,245 no par shs. cap. stock	$0.41	Nil	$0.72	Nil

—V. 138, p. 3277.

Maryland Fund, Inc.—*Initial Offering.*—The initial public offering of the shares of capital stock of the company was made July 30 by investment dealers at an initial offering price of $15.33 per share. The offering price from day to day thereafter will be based upon the value of the underlying securities. Underwriters for the shares are Administrative & Research Corp., originator; Ross Beason & Co., Inc., Eastern wholesale distributors; Smith, Burris & Co., central wholesale distributors; and Ross Beason & Co. of California, Ltd., Western wholesale distributors.

The Maryland Fund, Inc., a Maryland corporation, is intended, according to the prospectus filed with the Federal Trade Commission, to afford "an investment program suitable for institutional and endowment funds and large investment accounts." The authorized capital stock is 10,000,000 shares, of which 1,000,000 shares have been registered with the Federal Trade Commission. All of the stock is of the same class and carries equal rights, including voting rights. The Fund is not authorized to create any funded debt or to issue any preference stock.

Marketability for the shares is provided through a charter provision which entitled shareholders to require the Fund to repurchase shares of a registered shareholder at the liquidating value "to the extent that the Fund shall have surplus available for the purpose." In addition, the charter authozies the listing of the shares on a credited exchange.

The Fund has retained Administrative & Research Corp. (New York) a statistical and research organization, to render advisory services in connection with its investments and to reimburse the Fund for salaries paid to its officers, fees to its directors and their traveling expenses in connection with attending meetings of the Board, and rent for its office. For these services Administrative & Research Corp. (New York) is to receive a quarterly fee equal to ¼ of 1% of the average of the daily net assets of the Fund.

The Maryland Fund, Inc. is authorized to invest in the securities of a group of 40 leading domestic corporations on its investment list and in United States Government securities. In addition, there is a reserve list of 37 companies, any or all of which may be transferred to the investment list at the discretion of the board of directors. Further investment flexibility is provided by granting the board of directors the right to add one company per quarter to the lists of eligible companies upon three months' notice to shareholders. More than one company can be so added only upon the authorization of shareholders by a vote of at least a majority of the outstanding shares.

When 5% of the assets of the Fund are invested in securities of any one company, no additional securities of that company may be purchased, but there is no restriction on the amount that may be invested in United States Government securities.—V. 138, p. 4468.

Maytag Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933	1934—6 *Mos.*	—19 3
Net sales	$4,825,427	$1,996,194	$8,884,721	$2,751,481
Net profit after all chgs.	586,192	171,376	1,046,574	76,211
Earn. per sh. on 1,617,922 com. shs. (no par)	$0.17	Nil	$0.27	Nil

On June 30 1934, the company had cash and marketable securities of $5,338,129 and total current assets of $7,397,317, compared with current liabilities of $1,228,710.—V. 139, p. 122.

Melville Shoe Corp. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1934.	1933.
Sales	$13,531,775	$9,463,395
Cost of sales	8,829,424	5,741,438
Store oper. & gen. & adminis. expenses	3,181,253	2,880,869
Depreciation	178,496	175,678
Interest paid	2,800	2,388
Miscellaneous charges	108,593	78,276
Miscellaneous income	*Cr*45,634	*Cr*25,379
Net income of selling company	$1,276,843	$610,126
Net loss of real estate subsidiaries	27,892	96,908
Combined net income before Fed. inc. tax	$1,248,951	$513,218
Federal income tax (estimated)	174,549	47,395
Net income	$1,074,402	$465,823
Earnings per share on common stock outstanding	$2.69	$1.04

—V. 139, p. 449.

Memphis Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. June 30—	1934.—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$475,362	$451,422	$6,216,705	$6,329,240
Oper. exp., incl. taxes	301,325	268,032	3,826,774	3,775,397
Net rev. from opera'n	$174,037	$183,390	$2,389,931	$2,553,843
Other income	5,675	6,268	9,229	20,189
Gross corp. income	$179,712	$189,658	$2,399,160	$2,574,032
Net int. & other deduct.	69,416	70,339	847,795	870,738
Balance	y$110,296	y$119,319	$1,551,365	$1,703,294
Property retirement reserve appropriations			684,656	695,533
Balance			$866,709	$1,007,761
xDivs. applic. to pref. stocks for the period, whether paid or unpaid			394,876	392,010
Balance			$471,833	$615,751

y Before property retirement reserve appropriations and dividends. x Regular dividends on $7 and $6 pref. stocks were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 2 1934.—V. 138, p. 4468.

Merchants & Miners Transportation Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Total revenues	$1,898,229	$1,804,823	$3,954,384	$3,389,158
Net inc. after deduc. of oper. exps., rents, tax. and depreciation	64,167	248,870	235,758	364,049
Shares no par capital stock outstanding	245,914	236,902	245,914	236,902
Earns. per share	$0.26	$0.96	$0.96	$1.53

—V. 138, p. 3953.

Merck & Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$1,638,425	$1,145,228	$949,715	$1,031,594
Depreciation	142,454	130,532	130,994	174,050
Rentals	110,595	123,117	137,047	145,680
Taxes	112,042	120,902	123,173	131,470
Other deductions	36,708	39,647	49,974	46,786
Operating income	$1,236,626	$731,029	$508,528	$533,608
Rental income	14,727	15,381	17,551	17,133
Other income	71,907	60,201	46,786	48,927
Gross income	$1,323,260	$806,612	$572,864	$599,668
Interest on bonds	6,000	24,000	42,000	67,500
Normal amortization of bond discount	1,161	4,645	8,129	15,065
Other deductions	80,419	112,483	66,249	40,353
Fed. & Can. inc. taxes	166,831	83,412	48,367	50,544
Net income	$1,068,849	$582,072	$408,119	$426,206
Surplus credits	114,386	41,787	54,975	198,032
Surplus charges	255,211	65,012	84,479	191,548
Balance	$928,024	$558,848	$378,615	$432,690
Surplus, Jan. 1	777,086	638,238	679,623	666,934
Total surplus	$1,705,110	$1,197,086	$1,058,238	$1,099,624
Dividends paid	420,000	420,000	420,000	420,000
Surplus, Dec. 31	$1,285,110	$777,086	$638,238	$679,624

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,661,252	$1,645,314	Accounts payable	$359,333	$197,621
Accts. & notes rec.	1,105,435	929,986	Due to affil. cos. & for joint accts.	120,412	109,629
Can. Gov. bonds	------	112,295	Accruals	250,910	94,208
Adv. to affil. cos. & for joint accts	7,119	14,470	1st mtge. 6% serial gold bonds	------	300,000
Accrued int. rec	------	1,251	Reserves	293,700	213,658
Inventories	3,253,240	2,625,213	x Capital stock	4,000,000	4,000,000
Investments	241,592	347,731	Capital surplus	1,750,000	1,750,000
Land, bldg., machinery & equip.	1,720,671	1,679,064	Earned surplus	1,285,110	777,086
Deferred charges	70,153	86,876			
Good-will, trademarks	2	2			
Total	$8,059,464	$7,442,202	Total	$8,059,464	$7,442,202

x Represented by 100,000 shares (no par).—V. 138, p. 1927.

Metropolitan Storage Warehouse Co.—*Reduces Div.*—

A quarterly dividend of 50 cents per share on the capital stock, no par value, was paid Aug. 1 to holders of record July 19. This compares with a dividend of 75 cents per share paid each quarter from Nov. 1 1932 to and including May 1 1934. Prior to this the company made quarterly distributions of $1 per share.—V. 135, p. 3175.

Merck Corp.—*Annual Statement.*—

Calendar Years—	1933.	1932.	1931.	1930.
Dividends received	$275,192	$275,192	$275,192	$275,192
Interest received	117	536	1,177	1,745
Miscellaneous	28	------	1,051	1,543
Total income	$275,338	$275,728	$277,420	$278,480
Expenses and taxes	4,855	4,502	3,908	6,895
Accts. rec. written off	------	339	------	------
Net profit for year	$270,483	$270,887	$273,512	$271,585
Previous surplus	371,835	370,348	365,989	363,804
Unrequired port. of res. for contingency	------	------	247	------
Total surplus	$642,318	$641,235	$639,748	$635,389
Divs. on preferred stock	269,400	269,400	269,400	269,400
Surplus Dec. 31	$372,918	$371,835	$370,348	$365,989

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$41,576	$10,284	Accounts payable	------	$2,200
Certifs. of deposit	------	30,000	Accrued exps. pay.	$2,659	250
Investments	3,929,001	3,929,002	Preferred stock	3,395,000	3,395,000
			x Common stock	200,000	200,000
			Surplus	372,918	371,835
Total	$3,970,577	$3,969,286	Total	$3,970,577	$3,969,286

x Represented by 40,000 shares of no par value.
Note.—Unpaid cumulative dividends on preferred stock on Dec. 31 1933 amounted to 34%.—V. 137, p. 2114.

Meteor Motor Car Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net loss after taxes and charges	$4,344 prof	$10,761 prof	$13,269
Earnings per share on 42,000 shs. cap. stock (no par)	Nil	$0.26	$0.32

—V. 137, p. 3683.

Mexican Light & Power Co., Ltd.—*Earnings.*—

[Canadian Currency]

Period End. June 30—	1934—*Month*—	1933	1934—6 *Mos.*—	1933
Gross earns. from oper.	$685,855	$703,210	$4,182,219	$4,565,601
Oper. exps. & deprec.	458,089	462,457	2,670,325	2,912,674
Net earnings	$227,766	$240,753	$1,511,894	$1,652,927

—V. 139, p. 122.

Mexico Tramways Co.—*Earnings.*—

[Canadian Currency]

Period End. June 30—	1934—*Month*—	1933	1934—6 *Mos.*—	1933
Gross earns. from oper.	$205,332	$226,665	$1,230,513	$1,433,334
Oper. expenses & deprec.	257,697	302,082	1,593,721	1,890,331
Net deficit	$52,365	$75,417	$363,208	$456,997

—V. 139, p. 283.

Midland Steel Products Co.—*Earnings.*—

Period Ended—	*Quarter Ended* *June* 30 '34.	*Mar.* 31 '34.	6 *Mos. End. June* 30 '34.
Manufacturing profit	$499,993	$337,947	$837,940
Expenses	146,406	146,340	292,746
Operating profit	$353,587	$191,607	$545,194
Other income	13,138	*Dr*9,435	3,703
Total profit	$366,725	$182,172	$548,897
Depreciation	108,414	100,019	208,433
Federal taxes	35,517	11,296	46,813
Net profit	$222,794	$70,857	$293,651

—V. 138, p. 3782.

Midland Valley RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$83,998	$113,972	$114,725	$165,024
Net from railway	20,832	52,012	43,759	68,357
Net after rents	13,573	37,715	27,129	47,954
From Jan 1—				
Gross from railway	584,898	639,369	765,302	1,011,339
Net from railway	209,326	268,365	288,786	323,053
Net after rents	134,002	174,807	175,176	182,103

Int. on Adjust. Mtge. Bonds—

The directors on Aug. 1 announced that for the year ended June 30 1934 5% has been earned and is payable Sept. 1 1934 on adjustment mortgage series A bonds and 2% on adjustment mortgage series B bonds at the Fidelity Philadelphia Trust Co.—V. 138, p. 4469.

Midland United Co.—*Directorate.*—

At the adjourned annual meeting five directors were elected as follows: Chester D. Porter, Laurence K. Callahan, Nicholas P. Zech, Frank L. Griffith and Frederick F. Webster. The two last named are new directors.

It was disclosed at the meeting that 80% of the company's stock is held by other utility companies, and that the remaining 20% is held by from 35,000 to 40,000 individual stockholders.—V. 139, p. 604.

Middle West Utilities Co.—*Noteholders Take Option on Collateral Held by Halsey, Stuart & Co., Inc.*—

Charles S. Dewey, chairman of the noteholders protective committee, announced Aug. 2 that the committee had entered into a satisfactory arrangement with Halsey, Stuart & Co. by which the committee will obtain an option to purchase the notes and collateral of Middle West now held by Halsey, Stuart & Co. for the sum of $1,080,000. Payment is to be made at the same time the options obtained from the banks are exercised.

Mr. Dewey also stated that the committee was continuing to receive deposits of notes and would file proper laims in the bankruptcy case on all notes deposited with the committee.

The committee expects to send a third report to noteholders which will explain the reorganization agreement between creditors and stockholders and disclose the committee's plan for raising the $12,000,000 required to exercise the options. This report will probably be mailed to noteholders the end of next week.—V. 139, p. 604.

Milwaukee Electric Ry. & Light Co. (& Subs.).—*Earns.*

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$25,343,174	$24,117,289	$27,534,135	$29,995,008
Operating expenses	12,748,573	12,093,863	13,180,560	13,994,706
Maintenance	1,938,816	1,905,279	2,272,001	2,682,169
Taxes	3,384,000	3,500,243	3,882,000	3,997,998
Net operating revenue	$7,271,785	$6,617,903	$8,199,574	$9,320,135
Non-operating revenues	62,403	105,628	299,152	452,055
Gross income	$7,334,187	$6,723,531	$8,498,727	$9,772,190
Interest on funded debt	3,161,325	3,184,761	3,207,336	3,087,978
Amort. of bond. disct. and expense	151,774	153,306	150,218	174,882
Other interest charges	86,256	85,365	127,181	*Cr*64,566
Less interest during construction	*Cr*204,540	*Cr*124,470	*Cr*156,367	*Cr*204,290
Balance for deprec., divs. and surplus	$4,139,373	$3,424,570	$5,170,358	$6,778,187
Depreciation reserves	2,514,376	2,296,859	2,786,250	2,910,891
Balance	$1,624,997	$1,127,711	$2,384,107	$3,867,297
Preferred dividends	1,375,650	1,380,967	1,413,232	1,486,633
Balance for common divs. and surplus	$249,347	def x$253,256	$970,874	$2,380,663

x Before applying to reserve for depreciation as of June 30 1933, the amount of $12,542 representing the balance of income of Milwaukee Electric Ry. & Light Co. in excess of preferred dividends for the 6 months then ended.—V. 138, p. 3095.

Minneapolis & St. Louis RR.—*Earnings.*—

Earnings for Third Week of July and Year to Date.

Period—	*Third Week of July* 1934.	1933.	*Jan. 1 to July 21* 1934.	1933.
Gross earnings	$134,466	$205,335	$3,747,227	$4,037,056

—V. 139, p. 604.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,010,103	$2,108,488	$1,819,337	$2,600,779
Net from railway	458,240	640,195	153,965	587,157
Net after rents	167,938	346,292	def148,982	245,778
From Jan. 1—				
Gross from railway	10,686,101	9,770,116	10,456,248	14,639,140
Net from railway	1,538,986	991,086	191,555	1,939,003
Net after rents	def81,811	def600,227	def1672,248	def124,650

—V. 139, p. 604.

Minnesota Valley Canning Co. (& Subs.).—*Earnings.*

Earnings for Year Ended March 31.

	1934.	1933.
Gross profit on sales	$1,430,156	$675,589
Administrative, gen'l exp. & selling expense	453,588	355,841
Operating income	$976,569	$319,749
Miscellaneous income	36,670	29,988
Total profit	$1,013,239	$349,737
Int., deprec., adver. & miscell. expenditures	497,368	480,099
Provision for State income tax	100,962	5,568
Net profit charged to surplus	$414,909	loss$135,929

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$429,316	$212,419	Notes payable	------	$225,000
Inv. in U.S. Liberty bonds, &c.	11,670	29,015	Accts. pay. & customers' credit balances	$9,835	12,054
Accts. & notes rec.	352,146	223,685	Accr. int., prop'y taxes & labor	28,097	20,268
Inventories	774,287	877,522	Res. for State inc. taxes	100,962	5,568
Interest receivable	------	181	First mtge. bonds	463,600	484,779
Insurance deposits	37,193	34,346	Public int. in stock of Central Wisconsin Canneries, Inc.	920,443	888,326
Adv. pay. on cans	50,000	------	7% preferred stock	1,856,850	1,856,850
Life insur'ce, cash value	59,800	45,297	x Common stock	274,654	274,654
Prepaid expense	48,202	57,160	Surplus	866,413	543,399
Notes receiv., stk.-holders	17,657	28,936			
Cash in banks, restricted	------	1,566			
Growers' accounts	7,539	9,530			
Investments	203,607	153,846			
Plant & farm props	2,514,574	2,619,608			
Prepaid bond exp.	14,863	17,785			
Good-will	1	1			
Total	$4,520,854	$4,310,898	Total	$4,520,854	$4,310,898

x Includes 44 shares of no par class A stock and 62,893 shares no par class B stock.—V. 137, p. 2114.

Mississippi Central RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$45,816	$60,908	$44,408	$82,561
Net from railway	def931	13,503	1,548	21,396
Net after rents	def5,945	6,673	def5,059	11,697
From Jan 1—				
Gross from railway	321,203	279,364	296,601	491,761
Net from railway	35,988	6,802	def29,172	82,470
Net after rents	2,785	30,508	def72,446	27,425

—V. 138, p. 4469

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$3,314,364	$3,331,599	$3,606,938	$3,328,033
Operating expenses	995,077	358,133	380,675	332,790
Maintenance	32,933	27,244	34,554	43,887
Taxes	413,918	462,993	473,114	384,940
Net oper. revenues	$1,872,435	$2,483,229	$2,718,595	$2,566,416
Non-operating revenues	135,649	251,874	371,392	344,438
Gross income	$2,008,084	$2,735,103	$3,089,987	$2,910,854
Interest on funded debt	977,582	987,138	999,341	1,006,672
Amortization of bond discount & expense	19,458	19,765	20,031	19,352
Other interest charges	44,095	32,302	43,795	50,650
Int. during construction	*Cr*30	*Cr*46	*Cr*219	*Cr*241
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	$706,980	$1,435,944	$1,767,038	$1,574,422
Preferred dividends	494,069	494,069	494,068	494,069
Balance for common divs. and surplus	$212,911	$941,875	$1,272,970	$1,080,353

—V. 138, p. 3278.

Missouri Illinois RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$83,487	$72,183	$71,853	$122,735
Net from railway	20,249	17,709	12,485	35,410
Net after rents	7,393	4,898	3,814	20,662
From Jan. 1—				
Gross from railway	466,619	373,971	439,952	653,679
Net from railway	118,736	49,298	82,032	138,905
Net after rents	49,804	def31,868	7,132	55,762

—V. 139, p. 123.

Missouri & North Arkansas Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$82,286	$66,486	$57,850	$85,868
Net from railway	23,839	def5,884	def8,411	def7,752
Net after rents	11,187	def18,004	def18,232	def19,606
From Jan. 1—				
Gross from railway	494,201	379,090	433,683	636,963
Net from railway	92,923	11,938	def21,124	47,345
Net after rents	24,038	def52,710	def86,543	def33,115

—V. 139, p. 123.

Missouri Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,161,261	$6,369,182	$5,352,868	$8,197,094
Net from railway	1,383,587	1,878,657	1,064,495	2,344,330
Net after rents	619,250	1,134,875	476,007	1,500,138
From Jan. 1.—				
Gross from railway	36,066,084	31,344,757	34,730,761	48,947,719
Net from railway	8,343,029	6,618,661	7,228,143	13,285,188
Net after rents	3,891,970	2,450,757	3,053,608	8,613,467

System Loadings for July.—

Freight traffic on the Missouri Pacific RR. in July totaled 91,572 cars loaded locally and received from connections, as compared with 92,106 cars in July 1933. The traffic this year was divided 59,822 cars loaded locally and 31,750 cars received from connections. The total in July a year ago was divided 60,913 cars loaded locally and 31,193 cars from connections.

International-Great Northern traffic in July 1934 amounted to 20,728 cars, compared with 20,683 cars in July 1933. These totals were divided 12,451 cars loaded locally and 8,277 cars received from connections in July of this year, compared with 14,694 cars loaded locally and 5,989 cars received from connections in July of last year.

The Gulf Coast Lines showed total freight traffic in July 1934 of 13,199 cars, compared with 12,948 cars in July 1933. The traffic on this line in July of this year was divided 8,259 cars loaded locally and 4,940 cars received from connections, compared with 8,746 cars loaded locally and 4,202 cars received from connections in July of last year.—V. 139, p. 604.

Mohawk Mining Co.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $1 per share on the capital stock, payable Aug. 31 to holders of record Aug. 11. This compares with liquidating dividends of $2.50 per share paid March 10 last, $8 per share on Nov. 1 1933 and $5 per share on July 20 1933.—V. 139, p. 124.

Monarch Fire Insurance Co.—*To Reduce Par Value.*—

The stockholders will vote Aug. 15 on increasing the authorized capital stock to 300,000 shares from 100,000 shares, and on reducing the par value to $4 a share from $5. The 200,000 additional shares will first be offered to stockholders at $7.50 a share.

Pearl Assurance Co., Ltd. of London, England, has indicated its willingness to purchase up to 100,000 shares as may not be subscribed for by stockholders.—V. 138, p. 1757.

Monmouth Title & Mortgage Guaranty Co.—*Liquidation.*—

Jurisdiction of liquidation of the company of Asbury Park, N. J., was taken over July 24 by the Chancery Court, Newark, N. J., on order of Vice-Chancellor Malcolm J. Buchanan. The order was issued on application of attorney John Milton, of Jersey City, counsel for William H. Kelly, State Commissioner of Banking and Insurance, who is liquidating the company.—V. 137, p. 503.

Monongahela Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$310,433	$322,257	$275,357	$429,608
Net from railway	185,438	218,569	169,336	221,695
Net after rents	84,815	126,135	88,679	127,504
From Jan. 1—				
Gross from railway	2,035,287	1,575,426	1,901,492	2,467,912
Net from railway	1,224,766	962,360	1,047,993	1,169,664
Net after rents	630,253	471,519	534,113	607,388

—V. 138, p. 4469.

Monsanto Chemical Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Gross profit	$3,208,203	$2,257,767	$2,012,461
Selling and administration expenses	845,837	621,804	657,311
Depreciation and obsolescence	447,390	416,771	464,478
Research expenses	175,001	187,874	201,828
Net profit from operations	$1,739,974	$1,031,319	$688,843
Other income	128,022	117,263	121,825
Gross income	$1,867,996	$1,148,582	$810,668
Bond interest and discount	27,592	42,474	50,613
Other charges	180,004	98,258	114,470
Provision for income taxes	281,365	168,903	111,363
Net income	$1,379,035	$838,948	$534,221
Dividends paid	351,000	266,930	266,247
Balance, surplus	$1,028,035	$572,018	$267,974
Common shares outstand. (par $10)	864,000	427,608	x429,000
Earnings per share	$1.59	$1.96	$1.24

x No par stock.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	2,327,977	2,377,622	Accounts payable	805,799	714,811
Marketable securs	316,950	50,550	Accrued interest, taxes, &c	255,996	208,907
Customers' notes & accts. rec	1,664,787	1,638,516	Divs. payable	------	133,541
Miscell. accounts receivable	64,886	36,862	Est. income taxes	557,164	348,002
Due from officers, employees, &c	79,256	25,867	Funded debt	950,000	1,544,500
Inventories	3,209,360	2,573,298	Reserves:		
Deposits in closed banks	15,839	100,000	For deprec. & obsolescence	5,175,237	4,656,392
Miscell. invests	1,294,464	851,502	For containers in hands of cust's	565,851	617,053
Land	1,254,381	1,213,103	For insur. contingencies, &c	543,522	229,864
Buildings	3,333,120	3,229,672	y Capital stock	8,640,000	4,276,080
Mach. & equip	10,198,282	9,245,562	Capital surplus	1,073,063	5,228,451
Patents & processes	2	2	Earned surp. acq. from pred. corp.	2,366,713	3,342,246
Prepaid insurance, taxes, &c	156,001	172,054	Earned surplus	2,981,960	214,762
Total	23,915,306	21,514,610	Total	23,915,306	21,514,610

y Represented by shares having a par value of $10.—V. 139, p. 124.

Morse Twist Drill & Machine Co.—50-*Cent Dividend.*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Aug. 15 to holders of record July 26. A similar distribution was made on May 15 1934, the first paid since 50 cents per share was disbursed on May 15 1931.—V. 138, p. 4305.

Mortgage-Bond Co. of New York.—*Interest.*—

The company is prepared to distribute and pay to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from Oct. 16 1933 to Dec. 1 1933.

In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City.

Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee.—V. 138, p. 3783.

Munsingwear, Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss aft. taxes & chgs	$72,200	$246,339	$788,031	$368,320
Earns. per sh. on 180,000 shs. common	Nil	Nil	Nil	Nil

—V. 138, p. 1410.

(G. C.) Murphy Co.—*Leases Store.*—

The company has leased the Balway Building, Syracuse, N. Y., where it will open a store about Oct. 1 next.—V. 139, p. 285.

Murray Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$1,252,566	$605,522	$1,452,876	$2,971,898
Sell., gen. & admin., &c., expense and taxes	901,087	921,181	1,023,214	1,170,593
Depreciation	616,768	1,040,080	1,268,094	1,214,402
Interest	162,360	185,270	204,978	235,357
Other deductions	249,610	182,124	198,173	117,132
Special reserves	100,000	157,701	------	------
Net profit, loss	$777,259	$1,880,835	$1,241,583	pf$234,412
Pref. divs. of J. W. Murray Mfg. Corp	15,592	15,752	16,692	17,052
Balance, surplus	def$792,851	def$1,896,587	def$1,258,275	$217,360
Shs. com. stock outst'd'g	768,331	765,889	763,607	760,599
Earned per share	Nil	Nil	Nil	$0.29

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	9,639,748	10,098,564	Common stock	y7,683,310	7,658,890
Pats. & good-will	1	1	Pref. stock of subs.	193,900	195,900
Other assets	633,753	194,575	Funded debt	2,000,000	2,250,000
Prep. exp & misc.	210,470	296,477	Purchase money obligations	365,644	423,697
Dies & patterns being amortiz	------	898,767	Res. for conting	239,249	543,784
Cash	706,051	2,964,886	Accounts payable	1,117,112	532,106
Accts. receivable	1,941,430	731,427	Accruals	107,964	48,955
Inventories	2,407,510	1,287,438	Profit and loss def	792,851	------
Dies & patterns	245,577	------	Capital surplus	4,870,213	4,818,803
Total	15,784,541	16,472,135	Total	15,784,541	16,472,135

y Represented by shares of $10 par value.—V. 139, p. 604.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$955,309	$1,080,504	$866,091	$1,255,458
Net from railway	93,865	199,791	69,445	77,116
Net after rents	40,594	141,394	26,014	2,301
From Jan. 1—				
Gross from railway	6,598,410	6,077,920	5,891,982	8,180,747
Net from railway	1,100,321	948,295	408,669	944,459
Net after rents	707,803	643,979	101,059	488,091

—V. 138, p. 4469.

(Conde) Nast Publications, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Net loss after charges & taxes	$57,661	$151,937	$21,447	$221,935
Earns. per sh. on 313,578 shs. cap. stk. (no par)	Nil	Nil	Nil	Nil

—V. 138, p. 3279.

National Acme Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Net profit after taxes, depreciation & interest	$92,455 loss	$108,229	$150,599 loss	$263,023
Earns. per share on 500,000 shares ($1 par) capital stock	$0.18	Nil	$0.30	Ni

—V. 138, p. 3610.

National Automotive Fibres, Inc.—*Accumulated Div.*—

A dividend of $1.75 per share was paid on Aug. 1 on account of accumulations on the $7 cumulative preferred stock, no par value, to the holders of record July 27. A similar distribution was made on June 1 last, the first since the regular quarterly dividend of $1.75 per share paid March 1 1931.

Effective with the Aug. 1 payment, accumulations will amount ot $21 per share.—V. 138, p. 2933.

National Candy Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit for year	$713,940	$102,852	$154,606	$945,901
Previous surplus	1,528,397	1,935,734	2,330,741	2,159,440
Minority shareholders' int. in surp. of subs	-------	------	------	322,259
Excess of par or declared value of treas. stock over cost	------	33,670	129,857	------
Adjust. of deprec. res	------	166,398	------	------
Net refund of inc. taxes	------	116,423	------	------
Part. of allow. for shrink. in invest. revert to surplus	------	85,623	------	------
Total surplus	$2,242,337	$2,440,700	$2,615,204	$3,427,600
Dividends paid	330,170	332,626	550,023	630,283
Miscell. adjustments and charges	------	579,678	129,446	466,576
Consol. surp. Dec. 31	$1,912,167	$1,528,397	$1,935,734	$2,330,741

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	$461,281	638,402	Accounts payable	217,661	174,657
Bank ctfs. of depos	350,688	400,000	Notes payable	65,000	------
Marketable secur.	1,234,450	1,266,171	Dividends payable	82,341	82,341
x Customers' accts.	791,514	643,529	Accrued accounts	85,243	78,071
Accrued interest	------	17,002	Federal inc. taxes	187,000	127,715
Adv. on raw material for contr'ct	32,688	7,995	Federal excise tax	76,699	------
Inventories	1,701,990	1,202,941	5% ser. gold notes	655,000	711,000
Cash value of life insurance	13,918	73,107	Min. shareholders' interest in subs	655,704	662,145
Other assets	397,630	368,905	Mortgage note	------	30,000
yPermanent assets	5,667,995	5,635,638	Res. for conting	47,197	194,543
Deferred assets	79,609	106,255	7% 1st pref. stock	944,100	944,100
Good-will, patent rifhts & tr. mks	23,324	1	7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	1,912,168	1,528,397
Total	10,755,088	10,359,945	Total	10,755,088	10,359,945

x Less allowance for doubtful accounts, &c. of $45,316 in 1933 and $45,068 in 1932. y Less allowance for depreciation of $3,849,507 in 1933 and $3,668,127 in 1932.—V. 138, p. 3097.

National Carbon, Inc.—*Acquisition.*—

See Republic Carbon Co. below.—V. 130, p. 4620.

National Dairy Products Corp. (& Subs.).—*Earnings.*

6 *Months Ended June* 30—	1934.	1933.	1932.
Net sales	$129,568,398	------	------
Cost, expenses, &c	119,279,881	------	------
Depreciation	4,007,352	------	------
Profit	$6,281,165	$7,275,754	$9,244,760
Other income	631,608	825,557	1,047,837
Total income	$6,912,773	$8,101,311	$10,292,597
Interest & sub. pref. dividends	2,103,386	2,079,758	2,151,322
Federal taxes	800,000	867,950	1,171,650
Net profit	$4,009,387	$5,153,603	$6,969,625
Preferred dividends	346,745	360,570	381,626
Surplus	$3,662,642	$4,793,033	$6,587,999
Earns. per sh. on 6,263,165 shs. com. stock	$0.58	$0.76	$1.05

—V. 139, p. 605.

National Distillers Products Corp.—*Capital Increase.*

The stockholders on Aug. 1 authorized an increase in the capital stock to a total of 3,000,000 shares.

Proxies representing more than two-thirds of the total number of outstanding shares were represented at the meeting in favor of ratification of the recommendation of President Seton Porter and the board of directors.—V. 139, p. 605.

National Lead Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net sales	$29,380,628	$19,492,619
Cost of goods sold	22,724,956	13,245,981
Gross profit on sales	$6,655,672	$6,246,638
Other income	598,856	347,144
Total income	$7,254,528	$6,593,782
Expenses and taxes	4,532,260	4,147,926
Depreciation and depletion	655,513	747,504
Net profit	$2,066,755	$1,698,352
Class A preferred dividends	730,742	739,742
Class B preferred dividends	232,386	187,066
Common dividends	678,684	678,539
Surplus	$424,943	$93,005
Shares common stock outstanding	271,470	271,415
Earnings per share	$4.06	$2.82

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Plant invest	39,642,401	39,216,973	7% cl. A pf. stk	24,367,600	24,367,600
y Other invest	34,531,151	36,016,324	6% cl. B pf. stk	10,327,700	10,327,700
Inventories	16,818,828	14,383,249	Common stock	30,983,100	30,983,100
Accts. receiv'le	9,874,008	9,595,276	Empl. insur. res.	3,000,000	3,000,000
Notes receiv'le	962,279	1,021,041	Fire insur., res	4,797,284	4,797,284
Cash	4,015,932	3,923,784	Empl. liab. res	426,664	426,664
			Plant reserve	2,500,000	2,500,000
			Promotion res	1,500,000	1,500,000
			Tax reserve	1,223,057	912,486
			Divs. payable	116,193	115,908
			Accts. payable	3,680,799	3,003,781
			Notes payable	1,000,000	1,175,000
			Earned surplus	21,922,202	21,047,124
Total	105,844,599	104,156,647	Total	105,844,599	104,156,647

x After depreciation and depletion. y Includes 34,893 shares of company's class A preferred in 1934 (35,047 in 1933) 25,815 shares of class B preferred in 1934 (26,005 in 1933), and 38,346 shares of common stock.—V. 138, p. 2756.

National Steel Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Profit after costs & exps.	------	$2,964,213	------	$4,452,571
Other income	------	65,565	------	116,997
Total income	$4,514,122	$3,029,778	$7,860,093	$4,569,568
Deprec. & depletion	969,399	721,378	1,815,509	1,411,305
Interest	493,062	500,991	986,763	1,014,669
Federal taxes	458,292	274,943	822,124	330,283
Net profit	$2,593,369	$1,532,466	$4,235,697	$1,813,311
Earns. per sh. on 2,156,832 shs. cap. stock (par $25)	$1.20	$0.71	$1.96	$0.84

—V. 138, p. 3097.

National Tea Co.—*Sales.*—

	4 *Weeks*		28 *Weeks*	
Period Ended—	*July* 14 '34.	*July* 15 '33.	*July* 14 '34.	*July* 15 '33.
Consolidated sales	$4,626,518	$4,881,536	$32,518,338	$34,132,373

The number of stores in operation declined from 1,319 on July 15 1933 to $1,243 on July 14 1934.—V. 139, p. 605.

Neisner Brothers, Inc.—*July Sales Up.*—

1934—*July*—1933.	*Increase.*	1934–7 *Mos.*–1933.		*Increase.*
$1,157,604 $1,153,910	$3,694	$9,280,853	$7,656,185	$1,624,668

—V. 139, p. 124.

Nevada Northern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$29,080	$22,820	$21,767	$44,639
Net from railway	7,862	845	def725	12,347
Net after rents	5,033	def2,082	355	6,719
From Jan. 1—				
Gross from railway	158,571	121,268	170,506	267,616
Net from railway	27,480	def20,995	1,403	64,413
Net after rents	12,390	def39,184	def19,380	31,241

—V. 139, p. 125.

New Jersey Insurance Co.—*Dividend Increased.*—

The directors have declared a semi-annual dividend of 80 cents per share on the capital stock, par $20, payable Aug. 21 to holders of record Aug. 8. This compares with semi-annual distributions of 40 cents per share made on Feb. 20, last, and Aug. 31 1933 and a semi-annual dividend of $1.25 per share on Aug. 31 1931.—V. 137, p. 1423.

New Orleans Texas & Mexico Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$102,832	$90,982	$126,130	$176,683
Net from railway	def5,298	def7,794	22,683	32,705
Net after rents	7,693	8,817	28,651	46,605
From Jan. 1—				
Gross from railway	946,723	674,253	871,990	1,195,655
Net from railway	309,231	99,610	165,595	279,712
Net after rents	375,106	193,888	196,778	337,352

—V. 139, p. 605.

New York Dock Co.—*Earnings.*—

(Including New York Dock Trade Facilities Corp.)

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Revenues	$1,452,807	$1,301,706	$1,584,708	$1,803,233
Expenses	734,725	695,035	784,819	851,898
Taxes, interest, &c	720,509	586,061	658,503	698,800
Net income	loss$2,428	$20,609	$141,386	$252,534
Earnings per share on common shares	Nil	Nil	Nil	$0.03

—V. 139, p. 125.

New York Rys. Corp.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Gross earnings	$472,764	$450,493	$2,628,217	$2,520,221
Balance after taxes	70,514	75,139	346,306	378,999
aSurplus after charges	36,362	16,908	135,527	26,581

a These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.—V. 138, p.4471.

New York & Richmond Gas Co.—*Earnings.*—

Period End. June 30—	1934—6 *Mos.*—	1933.	1934—12 *Mos.*—	1933.
Net inc. after taxes, deprec. and charges	$113,015	$181,218	$241,291	$366,490

For the quarter ended June 30 1934, net income was $58,289 after taxes and charges, against $96,561 in June quarter of the 1933.—V. 138, p. 4471.

New York Water Service Corp. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Operating revenues	$2,883,373	$2,804,792	$2,828,628
Operating expenses	814,848	776,581	784,279
Provision for uncollectible accounts	37,949	57,743	13,331
Gen. exp. charged to construct—*Cr.*	17,721	------	30,109
Maintenance	100,238	70,588	97,562
General taxes	290,530	254,627	267,701
Net earnings	$1,657,529	$1,645,253	$1,695,865
Dividend revenue	28,700	28,700	33,253
Miscellaneous income	18,955	19,573	23,182
Gross corporate income	$1,705,183	$1,693,525	$1,752,300
Interest on mortgage debt	792,137	794,682	794,682
Interest on gold notes	72,468	104,458	107,500
Miscell. int. (incl. int. chgd. to cons.)	7,710	15,988	9,788
Amortiz. of debt disc. & expense	43,675	52,887	64,539
Provision for Federal income tax	68,622	55,028	44,083
Prov. for retirements & replacements	159,500	182,000	157,250
Miscellaneous deductions	11,603	12,168	10,524
Net income	$549,468	$476,314	$563,933
Dividends on preferred stock	------	------	58,165

Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Plant, property, equipm't, &c	$27,570,825	Funded debt	$16,754,650
Invests. in subsid. cos. not consol. herein, at cost	2,609,599	Notes payable	20,000
Miscell. investments and special deposits	2,903	Mtge. bonds assumed—Amt. due July 1 1935	6,000
Advances to subsid. cos. not consolidated herein	274,100	Accounts payable	46,482
Cash in banks & work. funds	97,886	Accrued Federal, State & local taxes	345,171
Accts. & notes receivable	363,761	Accrued interest	149,258
Due from sub. & affil. cos	19,069	Miscell. accrued items	40,203
Accrued unbilled revenue	152,346	Deferred income & liabilities	644,766
Materials & supplies	113,212	Reserves	1,927,556
Award for land taken by N. Y. City for street open.	31,836	6% cumul. preferred stock	4,653,200
Commission on pref. cap. stk.	498,482	Common stock	2,601,500
Debt discount & expense in process of amortization	253,988	Capital & paid-in surplus	x3,070,874
Prepaid accts. & def. charges	64,584	Earned surplus	1,792,930
Total	$32,052,591	Total	$32,052,591

x Representing surplus arising from appraisals of properties and surplus from sales of properties; less excess cost of securities on consolidation, deficit of subsidiary and date of acquisition, and debt discount and expense charged off.—V. 138, p. 3446.

New York State Rys.—*Deposit of Bonds Urged.*—

Holders of 50-year 1st consol. mtge. bonds, series A and B, who have not already deposited their bonds with either of the two committees representing their interests are being urged in a joint notice dated Aug. 2 to do so promptly and not later than Aug. 16, in order that the committees on behalf of depositing bondholders, may file proof of claim with the trustee on or before Aug. 18 as required under the recent order of the U. S. District Court for the Northern District of New York. Frederick J. Lisman is Chairman of one committee, of which William G. Edinburg, 20 Exchange Place is Sec., and Chase National Bank is depositary. The other committee is headed by Adolphe H. Wenzell with New York Trust Co. as its depositary and Dudley C. Smith, 100 Broadway, Sec.—V. 139, p. 451.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Six Months Ended June 30—	1934.	1933.	1932.
Net profit after all charges	$140,632	$25,707	loss$223,904
Shares common stock outstanding	150,000	76,018	76,018
Earnings per share	$0.93	$0.34	Nil

Current assets as of June 30 1934 were $1,561,378 and current liabilities were $447,177, comparing with $933,301 and $97,118, respectively, on June 30 1933.—V. 138, p. 3955.

North American Aviation, Inc. (& Subs.).—*Earnings.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profit after exps., deprec., int., prov. for taxes & other charges	y$743,872	x$147,651	$196,688	pf$540,410
Earns. per sh. on 2,118,,959 shs. com	$0.35	Nil	Nil	$0.26

x The net loss for 1933 would be reduced to $104,756 if there were included therein North American Aviation's equity in the net profit of subsidiary not consolidated, in which a majority stock interest is held. y The net profit for 1934 would be reduced to $615,778 if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held.—V. 139, p. 452.

North Star Insurance Co.—*To Merge with American Colony Insurance Co.—Capital Reduced—Special Dividend of* $1,000,000 *Declared.*—See General Alliance Corp. above.—V. 139, p. 607.

Northern Pacific Ry.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$4,263,933	$4,628,422	$3,865,423	$5,647,057
Net from railway	757,207	1,320,218	356,378	1,072,487
Net after rents	509,463	1,039,079	17,284	672,664
From Jan. 1—				
Gross from railway	22,735,256	20,373,233	21,951,461	30,848,028
Net from railway	3,247,275	898,540	553,419	3,241,838
Net after rents	2,102,163	def722,894	def1,524,640	1,098,095

—V. 139, p. 607.

Northwestern Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$316,457	$263,279	$273,507	$380,604
Net from railway	58,248	34,661	25,569	48,220
Net after rents	29,198	4,594	def19,867	1,970
From Jan. 1—				
Gross from railway	1,460,193	1,181,453	1,476,438	1,916,225
Net from railway	75,819	def133,483	def101,522	def197,546
Net after rents	def83,992	def322,850	def353,665	def471,530

—V. 139, p. 126.

Northwestern Public Service Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	x1933.	1934—6 *Mos.*	x1933.
Total gross earnings	$565,708	$554,668	$1,142,907	$1,117,957
Total oper. exps. & taxes	392,012	356,351	778,319	732,501
Net earns. from oper.	$173,696	$198,316	$364,588	$385,457
Other income (net)	3,662	1,797	6,839	4,136
Net earns.avail.for int.	$177,359	$200,113	$371,426	$389,593
Interest deductions	119,818	121,647	239,552	242,642
Net inc. before divs.	$57,540	$78,465	$131,874	$146,950

x Adjustments, including increased provision for retirement, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 3448.

Norton & Northern Ry.—*Abandonment.*—

The I.-S. C. Commission on July 23 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its railroad, extending northerly from a connection with the Interstate RR. at Bear Creek yard to the town of Wise, with certain lateral lines, aggregating 5.5 miles, in Wise County, Va.

Occidental Insurance Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 30 cents per share on the common stock, par $10, payable Aug. 15 to holders of record Aug. 4.—V. 138, p. 2260.

Ohio Connecting Ry. Co.—*Tenders.*—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 p. m. Aug. 31 next, receive bids for the sale of first mortgage 4% bonds to extent of $16,550 at a price not exceeding par and interest.—V. 123, p. 840.

Ohio State Life Insurance Co.—$2 *Dividend.*—

A dividend of $2 per share was paid on the capital stock Aug. 1 to holders of record July 16. Similar distributions were made on May 1 and Feb. 1 last. During 1933 the following dividends were paid: On Feb. 1 a quarterly dividend of $2.50 per share and an extra of $2 per share and on Nov. 1 a dividend of $5 per share.—V. 137, p. 2987.

Ohio Water Service Co. (& Sub.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Operating revenues	$491,463	$459,591	$515,356
Operating expenses	166,410	150,895	163,682
Maintenance	22,622	21,517	21,207
General taxes	70,078	72,638	76,112
Net earnings from operation	$232,354	$214,542	$254,355
Other income	14,817	15,725	21,749
Gross corporate income	$247,171	$230,267	$276,104
Interest on long-term debt	191,000	191,000	191,359
Miscellaneous interest charges	2,308	1,306	2,059
Int. on construction capitalized	*Cr*205	*Cr*56	*Cr*20,393
Amortiz. of debt discount & expense	10,648	10,648	10,648
Provision for Federal income tax	*Cr*171	1,873	3,633
Prov. for retirements & replacements	22,000	20,250	25,500
Miscellaneous deductions	------	1,847	2,391
Net income	$21,592	$3,398	$60,906
Dividends on preferred stock	------	------	28,887

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Plant, prop., equipment, &c	$7,354,826	$7,352,714	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. special depos	17,916	1,937	Def. liabilities & unadj. credits	13,289	10,092
Cash	69,034	49,967	Due affiliated cos.	1,333,593	1,336,163
Notes & accts. rec.	192,928	166,316	Accounts payable	6,328	2,240
Materials and supplies	33,227	33,588	Misc. curr. liabils.	2,090	1,487
Unbilled revenue	18,448	28,818	Accrued liabilities	181,041	168,477
x Def. charges & prepaid accts	381,944	404,001	Reserves	458,146	442,758
			5½% pref. stock	1,296,000	1,300,000
			6% pref. stock	89,800	96,300
			y Common stock	549,108	549,108
			Capital surplus	213,900	209,617
			Earned surplus	105,029	101,098
Total	$8,068,323	$8,037,341	Total	$8,068,323	$8,037,341

x Includes unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 138, p. 3283.

Ohio Edison Co.—*New Chairman.*—

Wendell L. Willkie has been elected Chairman of the board of directors. —V. 139, p. 607.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$33,528	$28,659	$28,915	$75,790
Net from railway	14,271	12,123	def971	35,777
Net after rents	3,498	def378	def12,338	16,969
From Jan. 1—				
Gross from railway	174,885	166,422	208,269	354,501
Net from railway	63,868	62,377	52,125	115,091
Net after rents	5,319	def3,254	def20,889	15,098

—V. 138, p. 4471.

Omaha & Council Bluffs Street Ry.—*Strike.*—

Operating employees went on strike July 26 for higher wages.—V. 138, p. 4309.

Oregon Short Line RR.—*Earnings.*—

June	1934.	1933.	1932.	1931.
Gross from railway	$1,480,856	$1,673,116	$1,382,331	$2,122,040
Net from railway	254,725	629,804	320,713	343,173
Net after rents	def38,943	324,827	5,375	def9,229
From Jan. 1—				
Gross from railway	9,364,492	8,682,020	9,616,863	13,606,463
Net from railway	2,637,857	2,563,578	2,489,940	3,326,113
Net after rents	840,077	638,636	490,332	1,040,793

—V. 138, p. 4471.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,119,018	$1,062,139	$1,032,535	$1,772,501
Net from railway	119,540	261,786	101,392	284,682
Net after rents	def117,972	10,936	def140,136	12,108
From Jan. 1—				
Gross from railway	7,026,450	5,690,245	6,530,040	9,792,085
Net from railway	1,236,624	613,912	493,479	919,548
Net after rents	def148,060	def780,957	def1064,793	def801,769

—V. 138, p. 4471.

Pacific Finance Corp.—*Notes Called.*—

The corporation is notifying holders of the serial 5½% gold notes dated March 1 1926 that it will redeem on Sept. 1 1934 all of the outstanding notes at the following prices: Series I due March 1 1935, at 100½ and series J due March 1 1936, at 101½. Payment will be made at the office of the trustee, City Bank Farmers Trust Co., 22 William St., New York, or at the office of the Security First National Trust & Savings Bank, 561 South Spring St., Los Angeles.—V. 139, p. 452.

Pacific Mills.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$21,390,782	$14,888,573	$10,210,796	$19,189,283
Net oper. profit after deducting cost of goods sold	1,559,110	1,223,715	loss 449,902	315,588
Plant depreciation	636,991	633,447	702,748	724,580
Int., amort. of discount on term notes	*Cr*21,431	*Cr*57,788	*Cr*44,976	*Cr*65,406
Inventory reserve	------	------	1,348,373	350,000
Other charges	53,569	170,569	189,860	2,465
Net profit before taxes	$889,980	$477,486	def$2645,907	def$696,050
Earn. per sh. on 396,123 shs. capital stock	$2.24	$1.20	Nil	Nil

The balance sheet as of June 30 1934 shows current assets of $21,828,034, including cash of $1,372,430; current liabilities were $6,832,031, indicating net working capital of $14,996,003. Included in the current liabilities are notes payable of $5,535,000. At the end of December 1933 current assets aggregated $19,211,342, including cash of $543,768; current liabilities, $5,380,905, including notes payable of $3,750,000. Indicated working capital was $13,830,437.

Alfred E. Colby, Treasurer, says:

Profits have very largely come from appreciation of inventories this past 12 months, and while the National Industrial Recovery Act has equalized hours generally and also wages fairly well, nevertheless conditions competitively are not satisfactory, due to persistent over-production, especially in the finishing branch of the industry. With nearly 500 printing machines in the country, a great majority of which are running two shifts, production is in excess of demand. This branch of the industry could very well do with a single shift of 40 hours.

Sales for the six months compared with the same period last year showed an increase of $6,502,208.67, or 43.67%. This is due to higher costs and prices obtained for our merchandise.—V. 139, p. 287.

Pacific Telephone & Telegraph Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross	$44,434,073	$43,231,734	$49,088,526	$53,099,792
Expenses and taxes	35,199,611	34,284,525	38,318,358	40,548,706
Operating income	$9,234,462	$8,947,209	$10,770,168	$12,551,083
Other income (net)	55,355	97,551	170,183	265,400
Total income	$9,289,817	$9,044,760	$10,940,351	$12,816,486
Interest, rents, &c	2,158,100	2,450,607	2,673,819	3,101,422
Net income	$7,131,717	$6,594,153	$8,266,532	$9,715,064
Preferred dividends	2,460,000	2,460,000	2,460,000	2,460,000
Common dividends	5,415,000	5,415,000	6,317,500	6,317,500
Deficit	$743,283	$1,280,847	$510,968	sur$937,564

—V. 139, p. 608.

Panhandle Illinois Pipe Line Co.—*Securities Authorized.*

The Illinois Commerce Commission has authorized the company to issue $4,500,000 6% mtge. bonds and $3,500,000 stock, on condition that the securities will not be offered for public sale. They will be transferred to the parent company, Panhandle Eastern Pipe Line Co., to be used as collateral under its mortgage dated Oct. 1 1930 to City Bank-Farmers Trust Co. of New York. The notes of the Illinois company held by the parent company are thereupon to be canceled. The request to capitalize about $450,000 of interest on these notes was denied.

Panhandle Producing & Refining Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
x Gross oper. income	$628,766	$421,737	$1,234,520	$756,425
Costs, exp., tax, &c.	613,881	436,477	1,219,694	816,842
Depr., depl., amort., &c.	45,610	72,029	90,320	141,930
Loss	$30,732	$86,769	$75,494	$202,347
Other income	5,025	502	15,308	2,589
Loss	$25,707	$86,267	$60,186	$199,758
Interest, discount, &c.	11,615	20,396	24,149	25,348
Net loss	$37,322	$106,663	$84,335	$225,106

x After gasoline sales tax.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Prop., plant & equipment	$1,487,657	$1,975,674	Prov. for pref. stk.	$3,332,736	b$3,200,930
Cash	28,254	31,600	c Common stock	1,054,872	1,054,872
Notes & accts. rec.	162,399	113,488	Accts. & notes pay	618,535	516,557
Oil	115,866	59,542	Accr. int., tax, &c.	148,410	135,461
Other inventories	205,032	215,371	Unredeemed mdse. coupons	3,129	------
Investments	66,799	64,765	Purchase obligat'n	12,143	15,889
Deferred charges	7,841	25,033	Reserves	15,088	33,034
Other assets	28,716	------	Deficit	3,082,350	2,471,270
Total	$2,102,565	$2,485,473	Total	$2,102,565	$2,485,473

a After depreciation and depletion. b Consists of 16,847 shares (par $100), $1,347,760 accumulated unpaid dividends and $168,470 redemption premium. c Represented by 198,770 no par shares.—V. 138, p. 3284.

Panhandle & Santa Fe Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$860,420	$672,721	$623,481	$943,608
Net from railway	326,840	191,933	69,231	203,937
Net after rents	211,824	81,903	61,453	39,240
From Jan. 1—				
Gross from railway	4,132,736	3,752,488	4,007,707	5,128,195
Net from railway	1,156,438	782,506	367,388	648,432
Net after rents	450,414	72,806	def481,430	def315,682

—V. 139, p. 126.

Paramount Broadway Corp.—*Reorganization.*—

Peter Grimm, Chairman of the protective committee for the 1st mtge. 5½% 25-year sinking fund gold loan certificates, due Jan. 1 1951 (the company owning the Paramount Building) announced August 2 that the trustees of Paramount Publix Corp. (the owners of all of the stock of the Building company) have made an application in the proceedings for the reorganization of Paramount Public Corp. for authority to proceed with the plan for the reorganization of the Paramount Building in accordance with the agreement reached between the Paramount trustees and his committee last spring. Mr. Grimm explained that it had been found desirable that the Paramount Building reorganization should take place under the recent amendment to the Bankruptcy Act and that certain formal changes in the plan had accordingly been required.

He stated that the plan had been changed and, in his opinion, improved in one respect of some importance to the bondholders, namely, that under the plan as it now stands the Paramount company is to be definitely required to guarantee that until half the bonds are paid off the fixed interest at the rate of 3% per annum and at least $100,000 of sinking fund per annum will be paid. The plan of last spring had given the Paramount company a year in which to determine whether to give this guaranty or, in lieu of the same, to surrender half of the stock of the Building company to the bondholders.

The hearing on the application of the Paramount trustees will be held on August 9, before Referee John E. Joyce who is acting as special master in the Paramount reorganization proceedings, according to Mr. Grimm. Before the plan can be formally adopted by the committee and distributed to bondholders, it will be necessary, in order to comply with the provisions of the Securities Act, that certain other legal proceedings be taken. It is expected that these proceedings will be completed by the middle of September and thereafter the plan will be available for distribution.—V. 138, p. 3101.

Parker-Rust Proof Co.—10% *Stock Dividend.*—

The directors have declared a stock dividend of 10% in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Aug. 20 to holders of record Aug. 10. A similar distribution was made May 21 last, and an extra cash dividend of 75 cents per share was paid on Nov. 20 1933.—V. 138, p. 3786.

(David) Pender Grocery Co.—*Earnings.*—

6 *Months Ended*—	*June* 30 '34.	*July* 1 '33.	*July* 2 '32.
Net inc. after chgs. & Fed. taxes	$95,885	$86,866	loss$17,545
Earns. per sh. on 65,070 shs. cl. B stk. (no par)	$0.66	$0.52	Nil

Current assets as of June 30 1934 including $271,059 cash, amounted to $1,768,408 and current liabilities were $479,625. This compares with cash of $328,414, current assets of $1,669,035 and current liabilities of $378,549 on July 1 of previous year.—V. 139, p. 608.

Pennsylvania Power & Light Co.—*Earnings.*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$2,729,815	$2,580,125	$33,664,062	$32,568,687
Oper. exp., incl. taxes	1,423,221	1,267,872	16,996,890	15,667,055
Rent for leased property	1,680	1,318	17,268	16,963
Balance	$1,304,914	$1,310,935	$16,649,904	$16,884,669
Other income	53,714	48,125	440,728	496,188
Gross corp. income	$1,358,628	$1,359,060	$17,090,632	$17,380,857
Net int. & other deduc'ns	520,505	519,489	6,215,218	6,243,568
Balance	y$838,123	y$839,571	$10,875,414	$11,137,289
Property retirement reserve appropriations			1,575,000	1,500,000
Balance			$9,300,414	$9,637,289
xDivs. applic. to pref. stocks for the period, whether paid or unpaid			3,846,567	3,840,524
Balance			$5,453,847	$5,796,765

x Regular dividends on all classes of pref. stock were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 2 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4473.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$477,435	$211,206	$159,595	$269,159
Net from railway	15,991	9,296	def9,471	32,190
Net after rents	def173,210	def32,153	def53,311	def12,131
From Jan. 1—				
Gross from railway	2,434,516	738,027	793,171	1,160,273
Net from railway	def204,560	def169,928	def227,676	def243,800
Net after rents	def1186,556	def426,173	def489,000	def544,157

—V. 139, p. 453.

Pennsylvania Water & Power Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Gross income	$2,771,097	$2,667,095	$2,467,318
Operating expenses	597,085	515,871	347,695
Maintenance expenses	135,698	140,443	149,725
Renewals & replacements expense	206,693	207,515	185,612
Taxes	240,370	227,900	218,650
Interest on funded debt	527,191	529,343	530,950
Net income	$1,064,061	$1,046,022	$1,034,686
Preferred dividends	9,573	7,301	------
Common dividend	644,772	644,772	644,772
Surplus	$409,716	$393,949	$389,914
Earns. per share on com. shs. outst'd'g	$2.45	$2.41	$2.40

—V. 138, p. 3102.

Peoples Drug Stores, Inc.—*Earnings.*—

(And Affiliated Corporations)

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$8,015,235	$7,492,015	$8,185,755	$8,577,757
Other store income	119,607	116,936	128,576	135,612
Total store income	$8,134,842	$7,608,951	$8,314,332	$8,713,369
x Cost of sales, oper. exp. (incl. admin. & gen. expenses)	7,630,956	7,400,646	8,086,893	8,415,420
Other deduc., less oth inc	2,624	9,090	26,296	18,357
Est'd Fed. income tax	78,649	28,886	29,166	32,551
Net profit	$422,613	$170,329	$171,977	$247,041
Dividends on pref. stock	66,821	68,130	73,129	78,130
Dividends on com. stock	------	59,693	61,369	Not reported
Balance	$355,792	$42,506	$37,478	$168,911
Shares com. stock outstanding (no par)	118,837	118,837	122,737	123,502
Earnings per share	$2.99	$0.86	$0.80	$1.37

x Includes depreciation of $154,880 in 1932 and $132,682 in 1931.

For the quarter ended June 30 1934 net profit was $193,376 after charges and taxes, equal to $1.35 a share on common comparing with $65,048 or 27 cents a share in the June quarter of 1933.

Current assets as of June 30 last, including $1,736,924 cash, amounted to $4,148,576, and current liabilities were $821,290. This compares with cash of $990,749, current assets of $3,605,551 and current liabilities

c$939,146 on June 30 1933. Inventories totaled $2,349,046 against $2,541,112. Total assets amounted to $7,531,762 as of June 30 1934, comparing with $7,116,478 on June 30 1933; capital surplus was $1,472,075 against $1,472,075, and earned surplus was $2,598,807 against $2,041,128.—V. 139, p. 288.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—12 *Mos.*	1933.
Gas sales	$8,303,558	$7,637,085	$32,516,514	$31,490,797
Other oper. rev.—net	228,575	205,868	1,046,950	728,434
Total gross earnings	$8,532,132	$7,842,953	$33,563,464	$32,219,231
Gas purchased	2,351,730	1,715,893	9,255,606	7,163,934
Operation	2,711,930	2,343,820	10,822,538	10,491,774
Maintenance	381,033	362,617	1,422,305	1,453,649
State, local & other taxes	920,880	801,262	3,424,480	2,883,600
Federal income taxes	58,271	141,953	217,499	458,809
Depreciation	769,254	675,904	3,115,108	2,699,620
Net earnings from oper.	$1,339,033	$1,801,504	$5,305,929	$7,067,846
Other income	245,350	215,823	929,700	917,970
Net earnings	$1,584,383	$2,017,326	$6,235,629	$7,985,816
Interest on funded debt	1,164,460	1,207,279	4,689,673	4,736,456
Int. on unfunded debt	7,155	9,018	31,916	103,950
Amortiz. of debt discount and expense	53,156	58,780	190,620	259,742
Net income	$359,612	$742,249	$1,323,421	$2,885,668
Shares in the hands of the public	676,225	674,998	676,225	674,998
Earnings per share	$0.53	$1.10	$1.96	$4.28

—V. 139, p. 610.

Petroleum Corp. of America.—*Net Asset Value* $13.48 *Per Share—Earns* $627,000 *for Six Months.*—

Huntington D. Sheldon, President, in a letter to stockholders states:

The net assets value on 2,120,960 shares outstanding in the hands of the public at June 30 1934, after deducting all liabilities and reserves, was $13.489, as compared with $14.141 at Dec. 31 1933. Taking into consideration the cash dividend of 50 cents per share paid on April 30 1934, the net asset value per share at the close of the period under review represents a decline of approximately 1%, in relation to the comparable figure at its commencement.

The net income of the corporation for the 6 months ended June 30 1934, before payment of dividend was over $627,000, equivalent to approximately .296 cent per share then outstanding in the hands of the public, compared with net income of over $65,000 reported for the 6-months' period ended June 30 1933. For the half year ended June 30 1934 total expenses of the corporation were substantially less than such expenses for the comparable period last year.

Of the securities purchased during the 6 months ended June 30 1934, those still in the corporation's portfolio at that date showed a small unrealized net profit, based on original cost, while those sold showed a small realized net profit, also based on original cost. Sales during the period in question of securities acquired in previous years, resulted in a substantial net realized profit based on original cost. At June 30 1934, $540,275, based on carrying values, was added to the account "profit and loss on realization of investments," which stood at $685,410 on the balance sheet at Dec. 31 1933.

28,500 shares of the corporation's own stock held in treasury were retired following the meeting of stockholders held April 25 1934. Since that date the corporation has purchased a small block of its own stock at an average price considerably below net asset value at June 30 1934 and at time of purchase.—V. 138, p. 2938.

Philadelphia Co. for Guaranteeing Mortgages.—*Suit.*

An offer of $600,000 by the Real Estate-Land Title & Trust Co., of Philadelphia, to the receivers of the Philadelphia Co. for guaranteeing mortgages in settlement of mortgage guarantee liabilities of $1,200,000 has been approved by Judge William K. Kirkpatrick of the U. S. District Court, Philadelphia, over the objection of a small group of minority bondholders of the company. The objectors took the position that the Real Estate-Land Title Co. should pay the amount in full and that a 50% settlement was "unwarranted and unfair to the bondholders."

The $1,200,000 liability arose out of guarantees by the Real Estate-Land Title & Trust Co. of $600,000 in mortgage bonds on the Bankers Trust Co. building in 1924 and $600,000 on the bonds of the Sylvania Hotel in March 1927.—V. 138, p. 4310.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).

12 *Months Ended June* 30—	1934.	1933.
Net sales & other oper. income	$45,906,600	$32,704,644
Cost of sales, incl. depreciation, depletion & exp.	42,297,860	34,823,358
Profit from operations	$3,608,740	loss2118,714
Other income	277,515	327,353
Total profit	$3,886,255	loss1791,361
Interest	3,206,291	3,108,742
Other charges	670,326	840,065
Net profit	$9,638	loss5740,168

—V. 138, p. 3450.

Phoenix Hosiery Co.—87½-*Cent Pref. Dividend.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumul. 1st pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on this issue in each of the five preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 138, p. 3614.

Photo Engravers & Electrotypers, Ltd.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Net profit after depreciation, but before deductions for Dominion income tax	$61,245	$76,209	$75,232	$96,175
Earnings per share on common stock	$2.04	$2.54	$2.51	$2.95

Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$15,631	$6,911	Accounts payable	$6,380	$30,401
y Accts. receiv.	127,877	94,600	Accrued items	21,329	23,278
Inventories	46,707	35,877	Bank loan	185,000	250,000
Life insurance	15,374	14,773	x Capital stock	550,000	550,000
Def. chgs. to oper.	1,999	5,175	Surplus	243,530	192,553
Fixed assets	573,099	664,394			
Inv. in subsidiary	225,551	224,502			
Total	$1,006,240	$1,046,233	Total	$1,006,240	$1,046,233

x Represented by 30,000 shares no par. y After reserve for bad debts of $5,000.—V. 139, p. 127.

Pierce, Butler & Pierce Mfg. Co.—*Trustee.*—

Mercer V. White on July 27 was named by Federal Judge Frederick H. Bryant, of Malone, as trustee, to continue the business under Section 77-B of the new Bankruptcy Act. The company went into voluntary bankruptcy Dec. 15 1932 and Mr. White has been conducting the business since then.

A reorganization committee was formed May 5 1932, but failed to effect a plan. This committee consists of A. W. Loasby, Edward J. Quintal, Arthur C. Allyn, George A. Langan and Irving N. Beebee.

A committee representing nearly $2,000,000 in gold notes includes Leland E. Yeager, Edward K. Dunn and William L. Canady.

The petition filed recently states that it would be for the best interests of all if debts were put into claims of some other form, each class of claims receiving payments from earnings, according to their positions.—V. 136, p. 4285.

Pillsbury Flour Mills, Inc. (& Subs.).—*Earnings.*—

Period—	*Year to May* 31'34.	11*Mos. End. May* 31'33.	——*Year End. June* 30— 1932.	1931.
Operating profit	$3,565,971	$2,727,989	$2,568,447	$4,109,286
Interest, discount, &c.	542,706	454,254	547,269	731,866
Deprec. & maintenance	982,272	976,531	1,095,535	1,088,022
Federal taxes	445,000	140,000	96,000	310,000
Net income	$1,595,993	$1,157,205	$829,642	$1,979,398
Previous surplus	7,452,301	8,070,302	8,906,295	8,069,680
Proceeds from ins. pols.	------	219,006	------	------
Reserves written back	------	------	------	100,000
Total surplus	$9,048,293	$9,446,512	$9,735,937	$10,149,078
Common dividends	631,608	466,840	1,098,447	1,098,445
Prov. for pur. of annuit's	------	375,000	------	------
Dismantling units of fixed plant	------	1,152,370	567,189	------
Reorg. & liquid. of subs.	------	------	------	144,339
Balance, surplus	$8,416,686	$7,452,301	$8,070,302	$8,906,295
Earns. per sh. on 549,225 shs. com. stk. (no par)	$2.90	$2.10	$1.51	$3.60

Consolidated Balance Sheet.

Assets—	*May* 31'34. $	*May* 31'33. $	*Liabilities*—	*May* 31'34. $	*May* 31'33. $
x Fixed plant	14,978,483	15,182,019	Capital stock	10,000,000	10,000,000
y Movable plant	335,218	305,966	Accounts payable	1,997,594	1,112,758
Cash	1,238,507	1,634,394	Reserve for pur. of group annuities	------	450,000
Readily market'ble securities	------	747,288	Reserve for Federal and State taxes	445,000	140,000
z Trade accts. rec.	2,011,378	1,284,852	Island Warehouse Corp. bonds	964,700	1,002,100
Bill of lading drafts under collection	450,575	425,430	First mortgage 20-year 6% gold bonds	5,729,000	5,729,000
Inventories	9,420,989	7,324,182	Reserve for contingencies and insurance	314,853	314,853
Miscell. accts. rec.	266,354	92,226	Capital surplus	1,333,429	1,333,429
Prepaid insurance, interest, &c.	178,674	131,554	Earned surplus	8,416,686	7,452,301
Trade memb'ships, sundry stks., &c.	86,180	83,593	Paid-in surplus	237,016	237,016
Due from employ.	95,520	136,905			
Disct. on bonds	376,398	423,048			
Hydraulic rights	1	1			
G'd-will, tr. marks, trade names, &c	1	1			
Total	29,438,278	27,771,458	Total	29,438,278	27,771,458

x After deducting depreciation and maintenance of $3,272,244 in 1934 and $2,761,233 in 1933 of Pillsbury Flour Mills Co., and $1,627,119 in 1934 and $1,409,434 in 1933 of other subsidiary companies. y At depreciated value. z Less reserve for bad debts of $197,392 in 1934 and $162,003 in 1933. a Less reserve for possible losses of $4,551 in 1934 and $4,297 in 1933.—V. 138, p. 2939.

Pioneer Gold Mines of British Columbia, Ltd.—*Increases Dividend.*—

The directors on July 30 declared a quarterly dividend of 20 cents per share on the capital stock, par $1, payable Oct. 1. Company paid 15 cents per share each quarter from July 3 1933 to and including July 1 1934; 6 cents per share on April 1 and Jan. 1 1933 and 3 cents per share each quarter from April 1 1931 to and inlcuding Oct. 1 1932.—V. 138, p. 4136.

Pioneer Mill Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$1,098,387	$504,872	$731,527	$662,417
Operating expenses	190,738	131,164	85,225	81,423
Depreciation	224,586	225,278	221,950	227,598
Taxes	122,159	19,948	62,716	46,592
Net income	$560,904	$128,482	$361,626	$306,805
Dividends paid	450,000	300,000	300,000	500,000
Deficit	sur$110,904	$171,518	sur$61,626	$193,195

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Perm. impts	$4,700,813	$4,712,324	Wages due	$67,597	$69,629
Growing crops	1,567,205	1,803,248	Accts. payable	32,673	46,508
Investments	801,500	801,500	Amer. Factors Ltd. mdse. dept	------	6,451
Inventories	192,761	214,457	Territorial excise tax accrual	59,135	43,519
Cash	80,947	67,665	Sugar due crop	1,474	66,420
Sugar & molasses	16,538	36,164	Terr. inc. tax accr.	32,924	------
Prepaid water rent	833	833	Reserve for Federal income tax	89,235	19,948
Lahaina store	150,490	151,596	Capital stock tax accrual	11,108	------
Accts. receivable	21,184	17,184	Bonds outstanding	838,500	1,079,500
Bishop Tr. Co. trst	17	183	Prem. on bonds iss.	11,638	16,289
Prepaid rental	4,800	4,300	Bond int. accrued	4,193	5,398
Legal fees in land title application	------	500	Sur. appr. for sink. fund	190,943	135,056
Amer. Fact. Ltd.	805,320	628,770	Capital stock	5,000,000	5,000,000
			Undivided profits	2,002,988	1,950,005
Total	$8,342,409	$8,438,724	Total	$8,342,409	$8,438,724

x After depreciation of $3,149,197 in 1933 and $3,067,283 in 1932.—V. 138, p. 338.

Pittsburgh & Lake Erie RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,655,690	$1,480,397	$897,754	$1,493,133
Net from railway	488,145	432,694	14,366	141,477
Net after rents	529,200	438,917	56,123	205,040
From Jan 1—				
Gross from railway	8,023,049	6,097,911	6,276,147	9,546,788
Net from railway	1,613,995	859,940	498,942	1,382,623
Net after rents	1,920,489	1,009,389	717,145	1,857,702

—V. 139, p. 288, 610.

Pittsburgh Terminal Coal Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Net loss after deprec'n, depletion, &c	$89,441	$223,637	$171,622	$404,833

—V. 138, p. 3450.

Pittsburgh United Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after all charges and expenses	$44,458	$46,189	x$46,937	y$313,541
Earns. per sh. on com. stk.	Nil	Nil	Nil	$0.26

x After non-recurring expenses of $58,895. y profit.—V. 138, p. 3787.

Pittsburgh & West Virginia Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$252,094	$270,445	$156,442	$163,426
Net from railway	72,607	118,124	6,879	def35,173
Net after rents	76,914	134,936	3,574	def63,230
From Jan. 1—				
Gross from railway	1,458,633	1,165,640	1,095,161	1,491,959
Net from railway	453,463	359,331	183,595	303,651
Net after rents	506,947	356,767	123,308	312,914

—V. 139, p. 610.

Plymouth Oil Co.—*Earnings.*—

Six Months Ended June 30—	1934.	1933.	1932.
Net profit after deprec., depletion, taxes, &c	$391,276	loss$57,215	x946,500

x Before Federal taxes.

For the quarter ended June 30 1934, net income was $180,962 after charges and Federal taxes, equal to 17 cents a share, comparing with a net loss of $65,002 in the June quarter of 1933.—V. 138, p. 3451.

Powdrell & Alexander, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after deprec. & inventory mark-down	x$73,231	prof$160,588	$10,205	$152,390

y Depreciation amounted to $52,754.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$286,650	$419,781	Notes payable	$900,000	$600,000
Notes & accepts. receiv.—trade	793	1,659	Accounts payable	58,453	120,192
Accts. receivable	503,708	837,653	Salaries, wages and comm. accrued	12,335	49,501
Other receivables	8,100	15,435	Other curr. liabil.	110,634	900
Inventories	1,418,344	793,916	State and Federal income taxes	23,851	5,185
Investments	118,085	62,429	Res. for Federal & State inc. taxes	------	28,339
Empl., officers & direc. call notes receivable	121,159	------	Res. for pref. stock sinking fund	52,381	2,380
x Fixed assets	1,286,776	1,342,137	Preferred stock	364,500	364,500
Organization exps.	16,391	18,891	y Common stock	2,079,995	2,079,995
Prepaid insurance	56,636	29,891	Earned surplus	220,083	299,519
Prepaid taxes	------	10,575	Capital surplus	3,765	3,765
Prepaid interest	3,541	3,958			
Advs. to salesmen	5,814	13,118			
Prepaid expenses	------	4,834			
Total	$3,825,998	$3,554,279	Total	$3,825,998	$3,554,279

x After depreciation of $665,418 in 1934 and $602,951 in 1933. y 55,788 shares, no par.—V. 138, p. 3958.

Power Corp. of Canada.—*Subsidiaries Increase Output.*—

An increase of 8% in total power putput for June, as compared with June of last year, is reported by the subsidiary and affiliated companies of the corporation. June's total amounted to 134,384,476 kwh., as against a comparative figure of 123,927,775 kwh., and brought the total output for the first six months of this year to 899,640,533 kwh., as against a total of 828,093,534 kwh. for the first six months of last year, an increase for the period of over 8½%.

The comparative figures for June are as follows:

	1934.	1933.
Southern Canada	15,961,990	14,533,170
Canada Northern	42,883,184	38,518,590
East Kootenay	4,758,988	5,972,760
British Columbia Power	34,110,194	33,357,555
Northern British Columbia	855,420	835,980
Winnipeg Electric	17,192,200	17,198,200
Manitoba Power	18,533,000	13,434,000
Northwestern Power	89,500	77,520
	134,384,476	123,927,775

—V. 138, p. 4311.

Procter & Gamble Co. (& Subs.).—*Earnings.*—

Year End. June 30—	1934.	1933.	1932.	1931.
Gross sales	$116,593,143	$102,463,645	$142,421,660	$190,523,237
Dis., allow. & ret. goods	8,130,382	8,251,717	14,029,884	14,366,194
Cost of goods sold	63,452,993	57,475,877	79,982,848	115,895,414
Expenses excl. of deprec.	25,795,840	22,071,378	26,995,750	32,293,603
Depreciation	3,085,303	2,970,609	2,641,091	2,557,650
Profit from operation	$16,128,625	$11,694,063	$18,772,086	$25,410,375
Other income	571,094	1,050,537	1,113,698	975,796
Gross profit	$16,699,719	$12,744,600	$19,885,784	$26,386,171
Interest	191,723	470,250	474,750	479,250
Federal income tax	2,137,930	1,463,026	1,367,999	3,256,103
Inventory adjustment	------	------	8,910,489	------
Net profit	$14,370,067	$10,811,325	$9,132,545	$22,650,818
Previous surplus	x60,590,829	63,653,183	73,796,835	68,382,976
Adj. appl. prior years	191,543	399,236	------	------
Reversal of res. for invest	213,119	767,983	------	------
Difference in exchange arising on conversion of accounts of foreign subs	------	272,152	------	------
Total surplus	$75,365,558	$75,903,878	$82,929,380	$91,033,794
Preferred dividends	1,028,599	1,040,755	1,041,095	1,027,175
Common divs. (cash)	9,484,277	11,217,160	15,383,404	15,383,369
G'd-will writ. down to $1	127,872	364,930	97,500	z826,415
Prem. paid on red. of deb	426,050	------	------	------
Adj. of int. to mkt. val.	------	------	2,539,292	------
Difference in exchange	------	------	214,906	------
y Balance close of period	$64,298,760	$63,281,032	$63,653,183	$73,796,835

x Includes paid-in surplus of $16,928,746, after deducting $2,690,204, being excess of book over stated value of stock in treasury. y Includes $19,618,950 paid-in surplus in years 1931, 1932 and 1933 and $16,928,746 in 1934. z Includes the good-will acquired in the purchase of the properties of James S. Kirk & Co. and the shares of Thos. Hedley & Co., Ltd., Eng.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash and short time deposits	$6,088,197	$5,823,567	Accts. payable	2,877,806	4,036,456
Debtors & notes rec., less res	8,062,461	8,347,923	Accrued taxes	3,720,576	1,831,842
U. S. Govt. secs.	13,933,901	16,292,065	4½% debens	------	10,400,000
Other Govt. secs	2,331,929	750,090	Ins. funds &c res	2,498,269	2,408,407
Municipal secs	1,502,884	1,563,142	Exchange differ. upon conv. of accts. of foreign subs	412,648	------
Other securities	1,025,825	545,651	Common stock d	25,300,348	25,640,000
Merch. & matls.	28,264,827	28,927,600	8% pref. stock	2,250,000	2,250,000
Co.'s own secs.:			5% pref. stock e	16,951,700	17,156,900
4½% debens.	------	a1,862,457	Pref. shs. of subs	65,127	55,885
5% pref. stk.	------	b294,400	Paid-in surplus f	16,928,746	19,618,950
Common stk.	------	c1,078,260	Earned surplus	47,370,013	43,662,082
Lns. to empl"ees, less reserve: For stk. acqu., secured	2,237,151	4,801,905			
Other, secured	1,320,954	1,455,222			
Loans against mtges., &c., less reserve	764,895	916,173			
Special deposits	228,996	------			
g Land, bldgs., mach., &c	52,031,351	53,712,818			
Good-will pats., licenses, &c	1	1			
Deferred charges	581,862	689,248			
Total	118,375,233	127,060,522	Total	118,375,233	127,060,522

a $1,879,000 par value. b 2,944 shares. c 35,942 shares. d Represented by 6,325,087 shares (no par), excluding 84,913 shares in treasury at a stated value of $339,652. e Excluding 2,052 shares in treasury. f After deducting excess of book over stated value of stock in treasury amounting to $2,690,204. g After deducting depreciation of $35,851,898 in 1934 and $33,137,045 in 1933.

Raises Prices of Products Another 5%.—

The company has advanced prices of all its products an average of 5%, effective Aug. 1. This follows increase of 5% on May 21 and 3% on June 5, and is du to rising raw material prices and to the excise tax on cocoanut and other imported oils.

It was stated that prices gradually would be increased until the entire excise tax, which became effective May 10, and which is estimated to add about 25% to the producing cost of high-content oil soaps is passed on to the consumer.—V. 139, p. 610.

Prudence-Bonds Corp.—*Trustees Appointed.*—

Judge Inch in the U. S. District Court, Brooklyn, N. Y., made permanent on June 26 the appointments of Charles H. Kelby, former Supreme Court Justice, and Clifford S. Kelsey as trustees of the assets of the corporation which on June 29 asked to reorganize under Section 77-B of the Bankruptcy laws.

They were appointed temporary trustees by Judge Inch after the filing of the petition. They are acting also as receivers in equity of New Investors, Inc., which owns all stock of the Prudence-Bonds Corp. Appointment of the permanent trustees was objected to by lawyers representing several groups of small creditors of the corporation.—V. 139, p. 127.

Provincial Paper, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total profit	$580,864	$614,678	$782,784	$995,748
Interest on bonds, bank loans, &c	213,098	213,098	207,645	229,559
U. S. exchange thereon	17,603	26,216	------	--------
Reserve for deprec. of building and plant	100,000	100,000	250,000	250,000
Net income	$250,163	$275,364	$325,139	$516,189
Divs. on pref. stock	245,000	245,000	245,000	245,000
Common dividends	------	100,000	------	125,000
Balance, surplus	$5,163	def$69,636	$80,139	$146,189
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.05	$0.30	$0.80	$2.71

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, bldgs., equipment, &c.	9,126,700	9,116,672	7% cum. pref.stk.	3,500,000	3,500,000
Cash	397,030	386,364	x Common stock	100,000	100,000
Dom.of Can. bds.	598,560	499,625	Mortgage debt	3,874,500	3,874,500
Accts. & bills rec.	695,675	673,919	Accounts payable accrued charges & reserve for income tax	224,380	175,333
Inventories	770,433	784,622	Div. on pref. stock	61,250	61,250
Govt. deposits on timber limits	18,000	18,000	Bond int. accrued	35,516	35,516
Investments	61,631	61,631	Res. for deprec. of plant & bldgs.	1,925,000	1,600,000
			General reserve	1,259,286	1,511,301
			Surplus	688,098	682,934
Total	11,668,030	11,540,834	Total	11,668,030	11,540,834

x Represented by 100,000 shares (no par).—V. 137, p. 2285.

Public Service Electric & Gas Co.—*Contract.*—

The company announced July 27 that under the terms of a contract just signed with the New York Central RR., it will supply the full electric power requirements at the large terminal of the West Shore RR. in Weehawken. The terminal is now supplied with electricity by the railroad company's own generating station which ill be dismantled as soon as Public Service current can be made available.

The electric requirements of the West Shore company amount to a connected load of approximately 7,000 hp. The energy will be used for light and power in the passenger depot, ferry slips, marine shops, engine roundhouse and for operating ventilating fans in the railroad tunnel under the Hudson Boulevard.

The decision to give up operation of its generating station at the West Shore Terminal was the result of a thorough investigation by the railroad's engineers which demonstrated that it would be nore economical for the railroad company to purchase Public Service central station current than to generate its own.

It is anticipated that the service change will be made the latter part of the year.—V. 138, p. 2085.

Public Service Co. of No. Ill. (& Subs.).—*Earnings.*—

[As adjusted to include, as they relate to the respective periods, the allocation of adjustments made during 1933, and special adjustments made in 1934 covering (a) an excess, not previously determined, in the accrual for State and local taxes for 1933, (b) accrual of interest on disputed prior years' income taxes, and (c) accrual of State of Illinois 2% retailers' occupation tax on electricity plus interest (such tax, applying to the period beginning July 1 1933, not having been previously accrued), together with the effect thereof on Federal income taxes for the current year.]

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Total gross earnings	$8,623,286	$8,268,905	$35,107,141	$33,846,259
Total oper. exp. & taxes	6,267,468	5,738,028	25,343,890	22,860,437
Net earns. from oper.	$2,355,817	$2,530,877	$9,763,252	$10,985,822
Total other income	25,912	54,864	81,838	252,438
Net earnings	$2,381,730	$2,585,741	$9,845,090	$11,238,260
Interest on funded debt	1,634,942	1,667,969	6,600,305	6,508,710
Int. on unfunded debt	34,824	1,171	75,372	188,900
Amortization of debt discount & expense	189,800	200,139	806,560	794,051
Net income	$522,163	$718,804	$2,362,852	$3,746,599
Pref. div. requirements	255,842	254,492	See x	See x
Amount available for common stock	$266,322	$464,313	See x	See x
Shares of com. stock	638,416	638,494	------	------
Earns. per share	$0.41	$0.72	------	------

x The gross earnings for the 12 months ended June 30 1934 would have been greater by approximately $906,950, if it had not been for rate reductions including the reduction in electric rates placed in effect June 1 1934.

The balances in the companies' surplus accounts which were transferred to capital surplus as of Feb. 28 1934 included the excess of earnings over dividends declared and paid (exclusive of preferred dividends paid out of paid-in surplus) for the period July 1 1933 to Feb. 28 1934. Therefore, the income account for the 12 months ended June 30 1934 could not properly show the deduction of dividend requirements on the preferred stocks and the resulting amount available for common stock. Were such excess available for dividends on the company's stocks, the indicated earnings for the 12 months ended June 30 1934 on the common stock outstanding at June 30 1934, after preferred dividend requirements, compared with the net income, as reported in this bulletin, for the same periods of 1933 on the common stock outstanding June 30 1933, after preferred dividend requirements, would be as follows: 1934, $2.10; 1933, $4.27.

Note.—The income account for the periods ended June 30 1933, as shown above, include the figures for two operating subsidiaries which prior to 1934 have been consolidated only in the annual reports and not in the quarterly bulletins.—V. 139, p. 610.

Radio Corp. of America (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross inc. from oper	$17,285,874	$14,168,766	$36,155,120	$27,149,825
Other income	184,915	128,619	449,588	369,614
Total gross income from all sources	$17,470,781	$14,297,385	$36,604,708	$27,519,439
Cost of sales, gen. oper., development, selling & administrative exps.	15,523,538	14,049,813	32,017,112	26,715,120
Interest	126,202	58,416	241,784	116,236
Depreciation	926,193	829,203	1,927,731	1,656,294
Amortiza'n of patents	147,500	150,000	300,000	300,000
Prov. for Fed. inc. taxes	211,500	------	346,500	------
Net profit	$535,856	def$790,048	$1,771,581	df$1,268,212
Surp. begin. of period	10,504,815	9,373,020	9,269,091	9,851,184
Surp. at end of period	$11,040,671	$8,582,972	$11,040,671	$8,582,972

Patent Decision.—

Judge Dawson, sitting in the U. S. District Court for the Western District of Kentucky, has handed down a decision in the case of the Radio Corp. against the Ken-Rad Corp., holding that, under a tube license agreement between the parties, the Ken-Rad Corp., as licensee, must pay royalties on sales of tubes to all other licensees of the Radio Corp. of America, with the sole exception of sales to tube licensees licensed to make and sell radio tubes under license agreements similar to the one involved in the litigation.

In his opinion Judge Dawson stated that no ambiguity existed in the contract with reference to the obligation of the Ken-Rad Corp. to pay

royalties on sales to licensees of the Radio Corp. of America. "I do not see," said Judge Dawson, "how it is possible for any one to misunderstand or to have any doubt of the meaning of Section 4 of Article 3, if it is read in connection with the entire contract and the subject matter of that contract is kept in mind. The words "licensee" and "licensees," used in that section, to my mind so clearly refer to licensees licensed to make and sell radio tubes under the patents referred to in the contract that it is difficult for me to understand how any other construction of the language used can be seriously contended for."—V. 138, p. 4311.

Railway Express Agency, Inc.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—5 *Mos.*—	1933.
Revenues & income	$13,865,502	x11,871,652	$56,417,790	x49,191,203
Operating expenses	6,882,145	6,246,352	32,110,740	30,194,070
Express taxes	123,099	129,594	628,738	679,454
Interest & discount on funded debt	144,770	143,772	722,784	717,753
Other deductions	1,504	1,760	11,104	13,794
Rail transp. revenue	$6,713,984	$5,350,174	$22,944,424	$17,586,132

(Payment to rail and carriers—express privileges.)—V. 139, p. 127.

Railway & Light Securities Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Interest on bonds, notes and bank deposits	$134,667	$107,054
Cash dividends	102,140	126,858
Total interest and cash dividends	$236,806	$233,912
Expenses and taxes	30,518	36,559
Interest and other charges on funded debt	101,852	104,635
Net income	$104,436	$92,718

Note.—The above statement of income does not give effect to realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit from sale of securities for six months ended June 30 amounted to $57,170 in 1934 and $40,346 in 1933, as included in special surplus on the balance sheet.

Comparative Balance Sheet as of June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Bonds and notes	$3,890,813	$3,476,828	Coll. trust bonds	$4,089,000	$4,760,000
Stocks	3,841,645	3,585,029	Pref. stock ($100 par)	2,113,600	2,113,600
Accept. notes rec.	399,708	199,500	Accounts payable	15,839	9,722
Discount notes rec.	------	187,686	Coupon int. accr.	31,315	32,087
Cash	246,618	416,383	Tax liability	3,245	6,175
Cash pledged with trustees under bond indentures	------	527,000	Suspense	------	50
Accts. receivable	15,894	------	Res. for dividends	31,626	31,619
Accr. int. receiv.	84,733	70,337	y Common stock	2,146,447	2,146,447
Unamortized bond disc. & expense	224,521	278,362	Spec. surplus (net results of capital transactions)	125,343	def3,248
x Reacquir. bonds	97,670	522,490	Earn. surp. (since Jan. 1 1932)	245,187	167,164
Total	$8,801,603	$9,263,616	Total	$8,801,603	$9,263,616

x Face value $123,000, 1934; $587,000, 1933. y Represented by 163,140 shares no par stock.

Note.—The aggregate of securities owned at market quotations was less than their book amount by $215,818 on June 30 1934; and more than their book amount by $28,820 on June 30 1933.—V. 138, p. 3104.

Rapid Electrotype Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges, taxes and deprec.	$82,307	$17,795	$113,701	$30,841
Earns. per sh. on 40,515 shares capital stock	$2.03	$0.44	$2.80	$0.76

—V. 138, p. 4475.

Reliance Insurance Co. of Phila.—*To Absorb Victory.*—

See Victory Insurance Co. of Philadelphia below.—V. 137, p. 2820.

Reliance Mfg. Co. of Illinois.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges and taxes	loss$142,137	$182,507	$3,060	$239,387
Shs. com. stk. outstand.	226,902	226,902	226,902	226,902
Earnings per share	Nil	$0.67	Nil	$0.78

—V. 138, p. 3104.

(Robert) Reis & Co.—*Stockholders' Meeting.*—

The stockholders will meet on Aug. 7 to consider transfer by corporation of trade mark "Reis" to the Ford Manufacturing Co. (a wholly owned subsidiary), and the creation of mortgages on properties thereof.—V. 139, p. 289.

Reo Motor Car Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c.	$234,063	$303,699	$506,944	$762,944

—V. 139, p. 611.

Representative Trust Shares.—*Distribution.*—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 17.2376 cents per share on Representative Trust Shares, payable July 31 1934. This payment compares with 24.8244 cents per share, paid Jan. 31 last, 19.3571 cents per share paid on July 31 1933, 19 cents per share on Jan. 31 1933, 22.6252 cents per share on Aug. 1 1932, 34.372 cents per share on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.

Republic Carbon Co.—*Sale.*—

J. E. Tone, President, announced that the company has sold its carbon electrode manufacturing facilities to National Carbon, Inc., a subsidiary of Union Carbide & Carbon Corp. The National Carbon, Inc., will, it is said, take over the entire manufacturing and sales organization of Republic and expects to operate the plant as a separate division of the company on an increased production schedule.—V. 133, p. 657.

Revere Copper & Brass, Inc. (& Sub.).—*Earnings.*—

	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Operating profit	$1,108,789	$641,081	$2,075,839	$ 688,122
Other income	23,696	x49,577	46,378	x66,506
Total income	$1,132,486	$690,658	$2,122,218	$754,628
Cash, disc., expense, &c.	79,388	74,256	143,456	116,284
Federal taxes	88,000	------	154,000	------
Interest	125,030	132,058	259,810	264,389
Depreciation	288,208	300,244	596,376	598,345
Net profit	$551,561	$184,100	$968,576	loss$224,390
Earn. per sh. on 486,543 common shs	$0.30	Nil	$0.32	Nil

x Includes $30,661 profit on own bonds purchased and retired.—V. 139, p. 454.

Reynolds Metals Co. (& Sub.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c.	$480,904	$444,228	$966,572	$573,617
Shares of com. stock out.	960,835	768,474	960,835	768,474
Earnings per share	$0.50	$0.57	$1.00	$0.74

—V. 138, p. 3616.

Reynolds Spring Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Profit after depr. & int., and Fed. taxes	$80,436	$56,064	$169,827	$60,244
Earns. per sh. on 148,000 shs. cap. stk. (no par)	$0.54	$0.38	$1.14	$0.40

—V. 138, p. 3452.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Operating revenues	$546,412	$513,333
Operating	168,783	164,569
Provision for uncollectible accounts	2,055	1,511
Mainteance	22,093	12,640
General taxes	48,446	45,043
Net earnings	305,036	289,568
Other income	514	1,011
Gross corporate income	$305,550	$290,580
Interest on funded debt	122,803	125,000
Miscellaneous interest charges	1,465	------
Amortization of debt discount and expense	30,337	9,343
Interest charged to construction—Cr.	318	10
Provision for Federal income tax	13,926	11,865
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	430	281
Net income	$111,487	$118,681

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Plant, property, equip., &c.	$5,177,256	Funded debt	$2,341,000
Cash	18,641	Construction advances from N. Y. Water Service Corp.	160,000
Accounts receivable	y67,904	Accounts payable	9,501
Accrued unbilled revenue	29,284	Due to affiliated companies	39,061
Materials and supplies	19,899	Accrued Federal, State & local taxes	70,468
Debt discount & expense in process of amortization	108,438	Accrued interest	39,030
Prepaid accts. & deferred chgs.	9,129	Miscellaneous accrued items	2,982
		Consumers' exten. dep., &c.	27,537
		Reserves	472,117
		Common	x50,000
		Paid-in surplus	1,185,500
		Capital surplus	z591,143
		Earned surplus	442,213
Total	$5,430,552	Total	$5,430,552

x Represented by 2,000 no par shares. y Less reserve of $4,103. zRepresenting surplus arising from appraisal, less net deficit at date of consolidation and unamortized debt discount and expense charged off.—V. 138, p. 3453.

Richfield Oil Co. of California.—*Over 50% of Bonds Deposited.*—

In excess of 50% each of tne outstanding Richfield bonds, Pan American Petroleum bonds and Richfield unsecured claims have now been deposited with the reorganization committee, Richard W. Millar, Secretary, announced July 31.

Out of the total of the outstanding issue of $24,981,000 Richfield bonds, Mr. Millar stated, over $13,024,500, or 52.1%, are on deposit.

Over $5,307,000 Pan American bonds have been deposited, he added. Of the total outstanding issue of $10,441,400 Pan American bonds, $1,296,000 are held by the trustees under the Richfield mortgage, leaving $9,145,400 in the hands of the public and available for deposit. The present deposit of Pan American bonds constitutes approximately 50.8% of the entire issue, or 58% of the issue, exclusive of the bonds held by the Richfield trustees.

It is estimated that there is a maximum of approximately $18,200,000 unsecured claims which will be finally allowed. Of this amount over $9,430,000, or 51.8%, has been deposited with the committee.

While the committee has more than sufficient bonds and claims to make a bid for the properties under the plan based on the offer of Standard Oil Co. of California, and also has a majority of each class, Mr. Millar stated, the committee will continue to accept deposits until the foreclosure decree is signed by United States District Judge Wm. P. James. After the decree is signed, he added, the committee plans to move promptly in asking the Court to fix the date of sale.

Receivers' Consolidated Income Statement for Stated Periods.

	Year 1933.	*Jan.* 15 '31 *to Dec.* 31 '33.
Profit before depletion, depreciation, loss on abandoned properties, &c.	$2,767,194	$9,238,587
Depletion on producing properties	1,805,162	6,962,337
Depreciation on other properties	3,529,595	10,203,490
Loss on properties abandoned or sold	126,614	789,101
Total	$8,401,371	$17,954,928
Loss	2,694,176	8,716,341
Proportion of loss of controlled companies (net)	186,252	331,367
Int. accrued: Pan-American Petroleum Co. bonds	------	637,154
Purchase money obligations	11,744	204,733
Income from forfeited leases	------	819,108
	$11,744	$1,660,995
Less: Discount on Pan-American Petroluem Co. bonds purchased	------	172,786
	$11,744	$1,488,210
Loss for period	$2,892,173	$10,535,918

Consolidated Statement of Assets and Liabilities.

Assets—	*Dec.* 31 '33.	*Dec.* 31 '32.
a Capital assets as appraised as at Jan. 14 1931 with subsequent additions at cost, less properties abandoned	$45,820,591	$49,881,810
Sinking and released property funds	27,992	25,167
Impounded funds	44,310	43,010
Other special funds & deposits	47,578	------
Investments in and advances to controlled cos	3,271,557	4,003,220
b Miscellaneous investments & long-term receiv	659,250	852,213
Claim for refund of Federal income tax	230,189	421,403
c Officers and employees accounts	1	1
d The Richfield Co. account	------	1
Cash in banks and on hand	4,385,405	4,226,844
e Notes receivable	299,709	224,747
f Customers accounts receivable	1,908,766	2,247,976
Officers and employees accounts receivable	12,757	25,689
g Miscellaneous accounts receivable	207,178	208,829
Inventories of crude oil and refined products at approximate net realizable prices	7,358,649	5,776,359
Materials and supplies	936,302	850,916
Taxes, insurance, rents and miscellaneous	760,792	772,047
Advertising equipment and dealers' station imp.	63,581	202,479
Total	$66,034,607	$69,762,714
Liabilities—		
1st mtge. collateral trust sinking fund gold bonds, series A 6%	$24,981,000	$24,981,000
Pan-American Petroleum Co. 1st mtge. 15-year conv. 6% sinking fund gold bonds	9,145,400	9,145,400
Mortgages on head office building	1,322,500	1,387,500
Purchase money and drilling obligations maturing after 1933	969,705	2,112,894
Notes payable	45,080	10,301,492
Purchase money and drilling obligations maturing in 1933	1,590,763	1,408,479
Accounts payable, accrued taxes, &c.	20,938,525	10,303,886
Deferred credits	109,316	------
Accrued interest on bonds	992,538	4,612,324
Due to controlled company	1,246,205	1,355,602
Federal income tax prior years	------	115,000
Reserve release litigation vs. U. S. Government	------	9,448,639
Reserve for U. S. Government claims	9,253,053	------
7% preferred stock	9,997,500	9,997,500
h Common stock	51,531,439	51,531,439
Deficit	66,088,419	66,938,442
Total	$66,034,607	$69,762,714

a After reserve for depreciation and depletion of $15,940,807 in 1933 and $11,295,981 in 1932. b After reserves of $247,453 in 1933 and $260,91[illegible]

in 1932. c Actual total $654,966 in 1933 and $713,680 in 1932. d Actual total $167,347. e After reserves of $277,473 in 1933 and $312,446 in 1932. f After reserves of $369,195 in 1933 and $588,608 in 1932. g After reserves of $276,056 in 1933 and $270,965 in 1932. h Represented by 2,061,257 no par shares.—V. 139, p. 454.

Royal Typewriter Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after deprec., taxes & other charges	$476,156 loss	$137,332

—V. 138, p. 3104.

St. Joseph & Grand Island Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$189,639	$222,602	$149,979	$235,519
Net from railway	47,404	83,816	22,323	22,696
Net after rents	11,308	51,235	def2,109	def17,109
From Jan. 1—				
Gross from railway	1,365,950	1,129,722	1,091,422	1,593,083
Net from railway	570,190	386,145	330,524	382,599
Net after rents	300,831	203,363	155,533	127,167

—V. 138, p. 4476.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
x Profit from operations	$1,393,240	$174,819	$92,203	$638,112
Other income	32,604	23,953	52,234	114,592
Total income	$1,425,844	$198,773	$144,437	$752,704
Interest and expenses on funded debt	232,898	232,898	250,930	------
Depreciation	554,751	507,660	513,765	632,150
Other deductions	55,215	------	------	116,121
Minority interests	*Dr*12	*Cr*5,138	*Cr*5,815	*Cr*4,241
Abandoned leases	26,279	167,820	------	------
Depletion	743,351	598,745	834,459	992,344
Net profit	$186,662	y$1,303,212	y$1,448,901	y$983,670
Dividends paid	195,657	------	------	------
Earns. per sh.on cap.stk.	$0.09	Nil	Nil	Nil

x After expenses, incl. writing off of development and exploration charges. y Loss.

Comparative Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Ore res've & mineral rights	9,830,485	11,285,039	Cap. stk.(par $10)	19,556,710	19,504,660
b Ld., bldgs.,plant & equipment	10,455,792	11,426,156	Scrip	428	428
Expenses on prop.	178,845	193,905	Min.int.in sub.cos.	486	86,781
Invests. & advs.	2,912,543	2,932,072	Funded debt	8,000,000	8,000,000
Cash	2,155,384	1,875,847	Accts. & wages pay	1,156,309	843,719
Marketable securs.	3,130,915	1,316,000	Accrued interest	73,333	73,333
Notes & accounts receivable	1,001,486	1,179,818	Contingent res.,&c	1,401,873	1,229,407
Inventories	7,706,503	6,952,056	Surplus	7,622,952	7,830,322
Cash in closed bks.	51,988	49,445			
Deferred charges	388,150	358,318			
Total	37,812,092	37,568,650	Total	37,812,092	37,568,650

a After depletion of $27,064,660 in 1934 ($32,800,705 in 1933). b After deprec. of $9,956,082 in 1934 ($8,905,901 in 1933).—V. 139, p. 611.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$288,396	$192,593	$343,884	$508,350
Net from railway	55,207	def12,837	120,076	226,478
Net after rents	24,884	def46,714	88,508	178,446
From Jan. 1—				
Gross from railway	2,621,131	2,234,304	3,089,785	3,974,565
Net from railway	935,981	750,956	1,405,160	1,534,481
Net after rents	542,807	347,633	944,686	998,153

—V. 139, p. 128.

St. Louis-San Francisco Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$3,585,848	$3,647,847	$3,279,246	$4,853,332
Net from railway	734,540	1,021,466	624,750	1,435,750
Net after rents	480,817	679,566	199,619	984,621
From Jan 1—				
Gross from railway	19,936,805	18,559,259	20,300,774	28,533,045
Net from railway	3,684,620	3,353,627	3,781,350	7,870,472
Net after rents	1,870,391	1,127,330	1,442,990	5,433,281

—V. 139, p. 611.

St. Louis-San Francisco Ry. of Texas—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$81,585	$96,920	$94,217	$142,631
Net from railway	def8,991	11,655	7,324	37,517
Net after rents	def38,461	def21,639	def28,825	1,277
From Jan. 1—				
Gross from railway	462,598	477,929	485,265	642,092
Net from railway	def62,769	def36,186	def70,061	1,508
Net after rents	def241,839	def221,251	def275,096	def211,238

—V. 139, p. 128.

San Antonio & Uvalde Gulf RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$67,631	$47,152	$72,754	$95,992
Net from railway	10,476	def1,442	23,065	5,155
Net after rents	def10,182	def23,658	def2,679	def26,312
From Jan 1—				
Gross from railway	588,522	360,608	589,138	808,020
Net from railway	196,211	54,358	197,717	215,708
Net after rents	51,193	def97,005	9,569	18,147

—V. 139, p. 128.

San Diego & Arizona Eastern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$44,499	$43,131	$30,775	$95,903
Net from railway	4,210	1,760	def132,185	31,610
Net after rents	2,810	def 975	def138,195	27,728
From Jan 1—				
Gross from railway	250,721	249,608	204,451	469,008
Net from railway	7,149	def3,605	def192,190	88,978
Net after rents	3,197	def18,519	220,777	65,171

—V. 139, p. 128.

Savage Arms Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
Net profit after taxes, depreciation, &c	$17,307	loss$61,207	loss$65,029	loss$181,781

—V. 138, p. 3960.

Seaboard Oil Co. of Delaware.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 1. Like amounts were distributed on June 15 and March 15 last.

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
x Gross earnings	$1,025,121	$635,297	$1,940,702	$1,341,613
Operating expenses	291,131	211,247	552,819	406,477
Operating profits	$733,990	$424,050	$1,387,881	$935,136
Other income	23,132	13,857	43,630	28,599
Total income	$757,122	$437,907	$1,431,512	$963,735
Deprec. & deple., &c	382,546	215,630	688,716	450,649
Net profit	$374,577	$222,277	$742,796	$513,086

—V. 138, p. 3789.

Sears, Roebuck & Co.—*New Store.*—

The company will open a new store at Daytona Beach, Fla., some time this month.—V. 139, p. 455.

Service Stations, Ltd. (& Subs.) —*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31.

	1933.	1932.
Operating losses for year	$89,551	$368,007
Provision for depreciation	82,693	275,073
Net loss	$172,244	$643,080
Previous surplus, Jan. 1 1932	493,149	1,398,499
Federal income taxes recovered	------	13,247
Profit on sale of bonds	53,098	------
Total surplus	$374,003	$768,666
Charges to surplus	------	168,504
Dividends paid on 6% preference stocks	------	107,013
Balance, Dec. 31 1932	$374,003	$493,149

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., plant and equipment	x1,554,247	3,584,151	Accts. pay. & accr. charges	263,137	204,643
Prem. paid for shs. of subs. acq'd	------	5,950,040	Res. for Dom. inc. taxes	6,779	6,778
Inv. in affil. cos.	323,371	772,909	Bank loans	410,578	------
Patents, rights & licenses	1	1	Outstand. debs. of a subsidiary	124,000	139,000
Cash on hand & in banks	312,586	635,947	6% preference stk.	3,082,100	3,081,800
Call loan & accr. interest	------	100,430	6% pref. series A	1,438,500	1,438,500
Market'le securs.	889,449	748,965	y Common stock	714,936	7,783,457
Bills & accts. rec.	828,447	892,746	Surp. by appraisal of fixed assets	------	1,402,378
Inventories	2,369,384	1,696,018	Surp. earned incl. surp. of subs.	374,004	493,149
Other assets	136,550	168,497			
Total	6,414,034	14,549,707	Total	6,414,034	14,549,707

x After reserve for depreciation of $82,693 in 1933 and $2,479,917 in 1932. y Represented by 188,312 shares of class A stock and 50,000 shares of class B stock, both of no par value.—V. 137, p. 2649.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	1933.	1934—6 *Mos.*	1933.
x Gross oper. earnings	$47,876,496	$38,149,501	$93,277,117	$68,868,912
Operating & general exp.	39,925,671	34,738,545	76,923,479	66,905,301
Depletion, deprec., &c	7,895,905	7,151,526	15,352,897	13,814,298
Interest	938,344	1,139,268	1,919,167	2,278,537
Minority interest	14,168	*Cr*14,001	20,257	*Cr*23,837
Net loss	$897,592	$4,865,837	$938,683	$14,105,387

x Including a half interest in income of Comar Oil Co.

The Shell Pipe Line Corp. (controlled by Shell Union Oil Corp.) reports for the quarter ended June 30 1934 a profit of $2,587,886, after interest, depreciation, &c., but before Federal taxes, comparing with $2,542,241 in the June quarter 1933.

For the six months ended June 30 last profit was $5,059,861 against $5,128,888 in first six months of 1933.

Cash and marketable securities amounted to $26,645,779 on June 30 last, against $27,885,206 on June 30 1933.—V. 138, p. 3453.

Silverwood's Dairies, Ltd —*Earnings.*—

Earnings for Years Ended—	*Mar.* 31 '34.	*April* 1 '33.	*April* 2 '32
Sales, including inter-company sales	$6,679,325	$6,186,715	$6,640,722
Cost of materials	3,949,100	3,388,625	3,659,83
Productive wages & direct expenses	1,787,783	1,769,212	1,722,309
Gross profit on sales	$942,442	$1,028,878	$1,258,575
Iceless cabinet rentals & other revenue	79,964	87,347	100,135
Gross trading profit	$1,022,406	$1,116,226	$1,358,710
Administrative and indirect expenses	594,601	605,084	693,570
Amortization of patent license & organization expenses	a10,000	17,652	18,078
Provision for depreciation	259,946	272,763	326,856
Interest on debentures	17,886	------	------
Int. paid on deferred paym't subscrip.	------	9,465	------
Prov. for Provincial corporation tax	9,145	8,155	------
Prov. for Dominion income tax	25,605	29,161	20,166
Net profit	$105,221	$173,944	$300,040
Previous surplus	1,507	1,359	10,998
Income under dividend guarantees	------	40,000	------
Surplus on redemp. of preference shs.	36,004	8,597	------
Refunds of Dominion income taxes	15,612	------	------
Total surplus	$158,344	$223,901	$311,038
Preference dividends	120,869	203,150	233,124
Class A dividends	------	------	52,365
Common dividends	------	------	9,375
Divs. paid to minority shareholders by subsid. cos	16	60	62
Adjustment re capital assets	10,727	------	------
Written off organization expenses	21,577	------	------
Payments in lieu of divs. to empolyees & milk producers on subscriptions for class A stock	------	------	14,752
Reserve to cover additional liability for 1932 Dominion income taxes	------	19,184	------
Surplus end of period	$5,155	$1,507	$1,359

a Amortization of patent license only.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31 '34.	*April* 1 '33.	*Liabilities*—	*Mar.* 31 '34.	*April* 1 '33.
Cash on hand and in sundry banks	$17,980	$6,176	Lien notes payable	------	$12,217
Cash in hands of buyers & branch	8,668	8,830	Co.'s bankers(sec.)	$56,092	------
Cash in bank	------	48,015	Accts. & notes payable and accrued charges	283,956	305,484
Notes & accts. rec.	e220,364	a209,604	Dividends payable	29,209	31,449
Inventories	190,236	180,566	Commitments, &c. contracts	32,400	------
Life ins.—cash surrender value	14,891	8,080	Res. for Dom. inc. taxes	23,364	55,965
Mtges. receivable	8,381	7,200	Bond & mtge. int. accrued	20,132	12,286
Sundry investm'ts.	------	4,587	Deferred lien notes payable	------	3,485
Due from associate cos.—less res	13,341	43,894	Def'd accts. pay'le	20,397	19,730
Land	307,395	289,494	6% conv. coll. tr. debs	373,804	261,374
b Bldgs., mach'y. & equip., &c	3,189,426	3,232,974	Mortgages payable	162,761	153,025
Prepaid expense	56,208	56,852	Bonds outstanding	190,250	219,300
Milk routes, purch. & expan. office	439,807	439,807	Amt. owing on purchase agreem'ts	249,805	256,555
Cream top bottle pat. license less written off	70,000	80,000	Amts. receiv. from employ. & milk producers on cl. A stock subscr.	115,577	143,456
Organiz. exps. incl. disct. on shs. less written off	10,000	31,577	Min. shareholders' int. in subs. cos.	2,835	2,369
Cost of shs. in certain subsid. cos.	480,852	471,132	7% cum. preference shares	2,913,500	3,132,800
			c Non-voting fully partic. cl. A shs.	548,311	507,787
			d Common shares	1	1
			Surplus	5,155	1,507
Total	$5,027,549	$5,118,792	Total	$5,027,549	$5,118,792

a After reserve for bad debts of $59,759. b After reserve for depreciation of $1,930,976 in 1934 and $1,746,873 in 1933. c Represented by 149,590 no par shares in 1934 and 147,789 in 1933. d Represented by 25,000 no par shares. e Less reserves.—V. 138, p. 4137.

Sharp & Dohme, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Gross profit from sales	$1,249,352	$1,086,230	$2,618,460	$2,211,195
Sell. & adminis. exps	918,344	839,847	1,831,779	1,734,933
Income charges (net)	54,847	33,588	100,286	81,832
Depreciation	38,543	39,775	77,077	79,494
Federal income taxes	32,237	23,791	83,273	43,304
Net profit	$205,381	$149,229	$526,045	$271,632
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.01	Nil	$0.16	Nil

—V. 139, p. 612.

(Frank G.) Shattuck Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after deprec., Federal taxes, &c	$47,874	$34,150	$147,954	loss$35,913
Earnings per share on 1,290,000 shares capital stock (no par)	$0.04	$0.03	$0.11	Nil

—V. 138, p. 3617.

Simms Petroleum Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net profit after all chges	$114,249	loss$154,405	$125,882	loss$393,296
Earns. per sh. on 461,698 shs. (par $10) cap. stk	$0.25	Nil	$0.27	Nil

—V. 139, p. 129.

Socony-Vacuum Oil Co.—*Acquires Service Stations.*—

The company has acquired the service stations operated in Cincinnati by the Queen City Petroleum Products Co., which has handled Socony-Vacuum products for the past four years.—V. 139, p. 612, 456.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

12 *Months Ended June 30*—	1934.	1933.
Operating revenues	$477,925	$500,089
Operating	161,837	153,513
Amortization of rate case expense	30,309	24,002
General expense charged to construction—*Cr*	6,320	4,817
Provision for uncollectible accounts	6,351	2,711
Maintenance	33,539	23,626
General taxes	46,306	37,386
Net earnings	$205,903	$263,664
Other income	175	2,143
Gross corporate income	$206,078	$265,809
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	36,895	38,387
Amortization of debt discount and expense	12,176	12,176
Interest charged to construction—*Cr*	140	384
Provision for Federal income tax	------	3,388
Provision for retirements and replacements	9,500	21,500
Miscellaneous deductions	1,030	1,125
Net income, loss	$11,488	$31,512

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Plant, prop., equipment, &c	$6,601,367	Funded debt	$3,157,500
Cash in banks & working funds	13,313	Construction advances & purchase money obligation due affiliated companies	693,335
Notes and accounts receivable	x118,668	Mortgages & accounts payable	14,255
Accrued unbilled revenue	74,715	Due to parent & affil. cos	8,669
Materials and supplies—cost	29,924	Accrued Federal, State and local taxes	24,729
Debt discount & expense	192,783	Accrued interest	26,244
Prepaid accts. & deferred chgs.	19,632	Miscellaneous accrued items	1,434
		Deferred income & liabilities	193,061
		Reserves	419,539
		6% preferred cumulative	1,044,400
		Common stock	750,000
		Capital surplus	516,265
		Earned surplus	200,971
Total	$7,050,402	Total	$7,050,402

x Less reserve of $5,950.—V. 138, p. 3453.

South Penn Oil Co.—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.
Net profit after taxes, deprec., & deple., &c	$838,506	loss$560,710
Earns. per sh. on 1,200,000 shs. $25 par cap. stock	$0.70	Nil

Current assets as of June 30 1934, including $10,320,219 cash and U. S. Government securities, amounted to $17,765,121 and current liabilities were $1,626,677. This compares with cash and U. S. Government securities of $4,795,841, current assets of $15,157,682 and current liabilities of $1,076,582 on June 30, of previous year.—V. 138, p. 2097.

Southeastern Gas & Water Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating revenue	$695,362	$703,261	$765,697
Operating expenses	370,817	402,015	472,932
Net from operations	$324,545	$301,246	$292,765
Non-operating income	9,837	2,299	4,390
Total net income	$334,382	$303,545	$297,155
Amortiz., debt disct. and int. deduction of subsidiaries and parent co	246,996	264,182	220,554
Depreciation and depletion	109,165	93,778	98,257
Net loss	$21,780	$54,415	$21,656

Note.—The above does not reflect earnings of certain natural gas properties acquired by co.'s subs. during 1931. Discount and expense on bonds of Southeastern company has been charged to capital surplus.—V. 138, p. 3618.

Southern California Edison Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mos.*—	—1933.
Gross earnings	$3,210,004	$3,017,916	$35,787,854	$35,573,930
Expenses and taxes	1,187,937	1,089,689	13,376,335	11,665,674
Fixed charges	627,844	614,479	7,328,732	7,290,335
Depreciation	398,524	377,298	4,476,593	4,454,969
Balance for surplus	$995,697	$936,450	$10,606,193	$12,162,950

—V. 139, p. 612.

Southern Dairies, Inc. (& Subs.).—*Earnings.*—

6 *Months Ended June 30*—	1934.	1933.
Net sales	$2,933,065	$2,469,573
Net loss after deprec., int. & other charges	12,056	22,461

—V. 137, p. 2119.

Southern Pacific Co.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$11,190,250	$9,253,779	$9,672,240	$14,598,526
Net from railway	4,184,479	3,115,738	2,886,562	5,375,866
Net after rents	2,807,190	1,631,109	1,212,282	3,449,415
From Jan 1—				
Gross from railway	53,480,610	43,459,529	54,231,109	76,414,760
Net from railway	14,229,610	8,267,983	11,291,710	18,908,343
Net after rents	7,058,813	599,841	2,260,625	9,456,193

—V. 139, p. 613.

Southern Pipe Line Co.—15-*Cent Dividend.*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable Sept. 1 to holders of record August 15. This compares with 10 cents per share paid on March 1 last, Sept. 1 1933, and March 1 1933; 15 cents per share paid Dec. 1 and Sept. 1 1932; 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and including March 1 1932.—V. 138, p. 3790.

Southern Pacific SS. Lines.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$372,988	$405,449	$376,141	$598,359
Net from railway	def63,008	18,894	def103,029	def11,773
Net after rents	def62,950	18,637	def104,373	def14,601
From Jan 1—				
Gross from railway	2,160,611	1,960,958	2,256,592	3,216,075
Net from railway	def383,167	def368,481	def607,460	def526,193
Net after rents	def384,908	def377,004	def616,514	def536,120

—V. 139, p. 129.

Southwestern Bell Telephone Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	—1933.	1934—6 *Mos.*—	—1933.
Operating revenues	$5,863,600	$5,525,466	$34,452,403	$32,950,010
Uncollectible oper. rev	25,551	63,140	210,947	373,513
Operating revenues	$5,889,151	$5,588,606	$34,663,350	$33,323,523
Operating expenses	3,899,714	3,705,936	23,015,995	22,368,941
Net oper. revenues	$1,989,437	$1,882,670	$11,647,355	$10,954,582
Rent for lease of operating properties	7,694	9,061	45,415	54,513
Operating taxes	691,000	698,000	4,009,000	3,813,000
Net operating income	$1,290,743	$1,175,609	$7,592,940	$7,087,069

—V. 139, p. 613.

Southwestern Gas & Electric Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—x1933.	1934—6 *Mos.*—	—x1933.
Gross income	$1,365,195	$1,380,527	$2,674,627	$2,641,039
Net income after taxes, depreciation, int. &c	237,972	243,686	475,733	444,842

x Figures for 1933 are after certain adjustments.—V. 138, p. 4313.

Spear & Co.—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net sales	$3,031,969	$1,982,523	$2,241,017	$4,241,744
Loss after depreciation & bad accounts	prof147,576	292,903	670,232	298,923
Interest	11,250	11,250	11,250	11,568
Net profit	$136,326	loss$304,156	loss$681,482	loss$310,491

—V. 138, p. 3791.

Spokane International Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$52,641	$46,020	$44,357	$74,058
Net from railway	8,048	4,370	def5,471	16,242
Net after rents	1,264	def2,442	def11,492	6,245
From Jan 1—				
Gross from railway	240,197	196,564	263,200	389,614
Net from railway	3,358	def47,298	def44,447	61,688
Net after rents	def34,186	def87,012	def88,817	8,396

—V. 139, p. 129.

Spokane Portland & Seattle Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$571,535	$477,165	$437,454	$599,314
Net from railway	286,491	234,798	143,979	274,957
Net after rents	196,605	141,209	56,900	172,562
From Jan 1—				
Gross from railway	2,692,886	1,999,409	2,332,737	3,069,319
Net from railway	1,208,795	651,984	576,514	1,033,826
Net after rents	717,021	143,601	69,092	481,308

—V. 139, p. 129.

Spruce Falls Power & Paper Co.—*Earnings.*—

Years End. April 30—	1934.	1933.	1932.	193[illegible]
Net inc. from operations	$241,989	$763,375	$2,049,758	$1,661,021
Depletion of timber limits	------	------	66,139	86,612
Bond interest	641,667	696,667	751,667	806,867
Reserve for taxes	19,345	34,558	125,690	13,940
Net profits	def$419,023	$32,149	$1,106,262	$753,602
First pref. dividends	------	486,504	623,000	623,000
Second pref. dividends	------		350,007	350,007
Surplus for year	loss$419,023	loss$454,355	$133,255	def$219,405
Previous surplus	4,718	206,121	72,866	292,271
Capital surplus	------	------	10,500,000	10,500,000
Depletion of timber limits	------	x252,951	------	------
Bal. carried forward	$414,304	$4,718	$10,706,121	$10,572,866

x Timber limit depletion charged against operating surplus, now transferred and charged against appraisal surplus.

Balance Sheet April 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Real estate, plant, &c	40,390,694	40,416,850	7% 1st pref. stock	8,900,000	8,900,000
Spruce Falls Hous. Corp., Ltd	25,001	29,998	7% 2d pref. stock	5,000,100	5,000,100
Cash	------	156,616	x Common stock	200,000	200,000
Deposits for pay. of mat. bonds & coupons	122,101	102,586	Surplus from appraisal of prop	10,090,729	10,217,729
Accts. & bills rec	482,967	324,616	Surpl. fr. operation	def414,304	4,718
Inventories	773,310	915,925	1st mtge. bonds	11,000,000	12,000,000
Expendit. & adv	838,552	356,650	Int. accr'd thereon	50,417	55,000
Other invests. & int. accrued	9,735	10,250	1st mtge. bds. & coupons matured	122,101	102,586
Prep'd insur., &c.	105,020	77,998	Bank overdraft	------	36,324
Discount on bonds	120,154	131,077	Bank loans & int	------	501,933
			Company's bankers net	1,052,358	------
			Wages, taxes & Crown dues pay	259,869	123,932
			Accts. pay. & accr. charges, &c	253,155	166,405
			Reserves	6,353,109	5,213,838
Total	42,867,533	42,522,566	Total	42,867,533	42,522,566

x Represented by 200,000 no par shares.—V. 137, p. 1428.

Standard Cap & Seal Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
Net income after int., deprec. & Fed. taxes	$140,676	$146,995	$283,347	$283,115
Shares of cap. stk. outstanding	209,405	206,000	209,405	206,000
Earnings per share	$0.67	$0.71	$1.35	$1.37

—V. 139, p. 613.

Standard Oil Co. of Calif. (Del.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
Net income after deprec., depl., taxes & amort	$4,017,243	$1,918,401	$7,340,834	$1,199,412
Earns. per sh. on 13,102,900 no par shs. cap. stk	$0.31	$0.15	$0.56	$0.09

—V. 138, p. 3107.

Standard Oil Co. of Kansas (Del.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos*	—1933.	1934—6 *Mos.*—	—1933.
Net profit after deprec., taxes & all other chges.	$100,150	$146,442	$231,759	loss$124,692
Shares of capital stock outstanding (par $10)	146,646	269,045	146,646	269,045
Earnings per share	$0.68	$0.54	$1.58	Nil

—V. 138, p. 2943.

Standard Textile Products Co.—*Reorganization Proceedings.*—

A petition for reorganization under Section 77-B of the Federal Bankruptcy Act was filed July 26 by President James T. Broadbent, who states that the financial condition of the company is not serious and there are no urgent demands from creditors for the payment of their claims, but that the

petition was filed to reorganize the capital structure so as to try to reduce interest payment on the $5,313,600 of 6½% bonds due Sept. 1942, effect a readjustment of assets, and proceed in the operation of the business along normal lines.

The consolidated balance sheet as of March 31 last, lists assets at $13,407,924 and liabilities, exclusive of capital stock and surplus, $6,822,431. The capital structure of the company is outlined as follows: 7% class A cumulative preferred stock (no par), 50,000 shares, all outstanding. Class B $5 cumulative preferred stock (no par), 50,000 shares, outstanding 40,000. Common stock, no par value, 300,000 shares, outstanding 186,650.

The reorganization petition states that the dividend on the preferred stock has not been paid since April 1 1930, and further recites that the earnings of the corporation are insufficient to meet the interest on its funded debt (next payment due Sept. 1), and that the corporation is unable to borrow funds to meet maturing obligations. Accordingly, the petition says that it was decided that the interest of creditors, as well as stockholders, would be best protected through a plan of reorganization, to be effected under the bankruptcy law.

A hearing on the petition is scheduled for Aug. 22. The company has been directed by the Court to file schedules showing its financial condition, together with list of bondholders and creditors on or before Aug. 9.—V. 137, p. 2288.

Sterling Products Inc.—*Earnings.*—

Period—	3 *Mos. to* *June* 30 '34.	3 *Mos. to* *Mar.* 31 '34.	6 *Mos. to* *June* 30 '34.
Net profit after charges & Fed. taxes	$2,263,215	$2,773,796	$5,037,011
Earnings per share on 1,750,700 shares capital stock (par $10)	$1.29	$1.58	$2.87

—V. 138, p. 3291.

Stewart-Warner Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net income after all charges, &c	$372,765	loss$268,824	$540,260	loss$1043829
Earns. per sh. on 1,246,847 shares com. stock outstanding	$0.30	Nil	$0.43	Nil

—V. 139, p. 614.

Stone & Webster, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Gross earnings	$12,246,716	$11,519,821	$47.989,560	$48,830,842
x Profit after taxes, fixed charges, &c	1,285,514	1,391,996	4,908,372	7,428,771

x Available for subsidiary preferred dividend requirements (amounting to $1,716,926 for the three months and $6,867,741 for the 12 months of 1934).—V. 138, p. 4314.

Stop & Shop, Ltd.—*Sales.*—

Period End. July 14—	1934—4 *Weeks*	—1933.	1934—20 *Weeks*	—1933.
Sales	$425,587	$423,536	$2,515,540	$2,406,756

—V. 139, p. 457.

Sun Oil Co.—*Bonds Called.*—

The company has called for redemption as of Sept. 1 1934, a total of $133,500 of 15-year 5½% sinking fund gold debentures due Sept. 1 1939 at 101½ and interest. Payment will be made at the Chase National Bank, trustee, N. Y. City, or at the First National Bank, Boston, Mass., or at the Continental Illinois National Bank & Trust Co., Chicago, Ill. —V. 139, p. 614.

Tennessee Central Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$149,498	$141,976	$119,772	$215,760
Net from railway	30,027	32,396	20,381	35,660
Net after rents	16,543	16,824	8,193	16,462
From Jan 1—				
Gross from railway	1,045,597	903,348	931,482	1,367,285
Net from railway	283,205	200,638	166,282	227,813
Net after rents	173,335	93,924	68,884	100,653

—V. 138, p. 4478.

Tennessee Eastern Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenue	$581,811	$619,754	$676,508	$680,609
Oper. maint. and all tax	252,203	271,550	305,535	322,073
Net operating revenue	$329,608	$348,204	$370,973	$358,536
Non-operating income	*Dr*7,775	*Dr*3,829	9,048	3,582
Net income	$321,833	$344,375	$380,021	$362,119
Int. on funded and float. debt and amortization	196,761	189,621	200,999	186,396
Net income	$125,071	$154,754	$179,022	$175,722
Preferred dividend	71,735	71,735	71,735	71,735
Net to com. stock and reserves	x$53,336	$83,019	$107,287	$103,98

x Appropriation for replacements charged for 1933 was $91,800.—V 130, p. 138.

Tennessee Public Service Co.—*Bonds Called for by TVA.*

Holders of $7,000,000 Tennessee Public Service Co. 1st and refunding mtge. 5% bonds due in 1970 have been asked by the Tennessee Valley Authority and the informal committee acting for the bondholders to deposit them with the Guaranty Trust Co. of New York, acting as agent for the TVA. The bondholders are to receive 96½ and int., and holders of $780,000 Knoxville Traction Co. 1st mtge. 5% bonds are to receive 100 and int. in the event of consummation of the plan.

At least 90% of each issue of bonds is required to be deposited on or before Aug. 21 or such later date as may be agreed upon between the TVA and the company. Transferable receipts will be issued against the bonds by the Guaranty Trust Co.

R. W. Lamar, Vice-President of the company in a letter dated July 26 to Edward K. Woodworth, Chairman of the informal committee states:

By reason of action taken by the City of Knoxville looking to the establishment of a municipally owned and operated electric system to be supplied with electricity by the TVA and financed by loans and donations from the Federal Public Works Administration, the Tennessee Public Service Co. a few months ago found itself faced with the alternatives of selling its electrical properties to public authorities or entering upon competition with them. Such competition would be disastrous to the company and its security holders.

In the light of this situation, the company, subject to the necessary action by its security holders, has entered into a contract with the TVA, dated July 26 1934, for the sale to the Authority of all the company's property used in its electric service, except the Waterville-Kingsport transmission line, which is to be sold to America Gas & Electric interests. The company is to receive for these properties approximately $7,495,000.

The sale requires action by the stockholders as well as the bondholders and it was necessary to work out a basis for distribution of proceeds as between bondholders and stockholders which would justify favorable action by both. In accordance with a basis agreed upon between an informal committee representing bondholders and a similar committee representing the stockholding interests, provision has been made in the contract for the holders of the underlying bonds (the 1st mtge. 40-year 5% gold bonds of Knoxville Traction Co., to which this company is successor) who deposit their bonds to receive 100%, plus accrued interest, and for the holders of the 1st & refunding bonds who deposit their bonds to receive 96½%, plus accrued int., if the bondholders co-operate and permit the sale under the contract. There are $780,000 principal amount of underlying bonds outstanding and $7,000,000 principal amount of the 1st and refunding bonds outstanding.

After the completion of the sale and taking care of the bondholders from the cash proceeds of the sale and from cash on hand, the company will be left with cash and with its street railway and bus property and some miscellaneous properties of only salvage value. It is estimated that after paying expenses incident to the sale and deducting $300,000 for pending bus substitutions, working capital and reserves for the transportation properties this will leave cash and other quick assets amounting to between $35 and $40 per share for the 50,000 shares of preferred stock and nothing for the common stock.

The informal committee, who recommend the acceptance by all bondholders of the amount so obtainable consists of Edward K. Woodworth, President, New Hampshire Savings Bank, Concord, N. H.; Glenn McHugh, Equitable Life Assurance Society of the U. S., New York; B. J. Perry, Vice-President, Massachusetts Mutual Life Insurance Co., Springfield, Mass.; Thomas Perry, Vice-President, Washington Trust Co., Westerly, R. I., and Francis P. Sears, President, Columbian National Life Insurance Co., Boston.—V. 139, p. 457.

Texas Mexican Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$58,853	$45,113	$54,668	$60,051
Net from railway	def5,916	12,111	def4,485	def15,690
Net after rents	def11,977	def20,576	def18,082	def27,043
From Jan. 1—				
Gross from railway	450,357	321,037	390,020	508,366
Net from railway	109,466	def18,699	78,498	15,894
Net after rents	56,370	def65,390	24,036	def53,263

—V. 139, p. 130.

Texas & New Orleans RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,717,573	$2,484,597	$2,689,168	$4,252,279
Net from railway	391,915	498,646	450,164	1,090,316
Net after rents	def58,345	58,544	def115,177	447,639
From Jan. 1—				
Gross from railway	15,529,622	13,750,633	16,262,092	23,727,629
Net from railway	2,344,403	1,809,910	1,884,530	3,779,281
Net after rents	def257,429	def706,945	def973,914	686,396

—V. 139, p. 130.

Third Avenue Railway System.—*Earnings.*—

[Railway and Bus Operations]

Period End. June 30—	1934—*Month*	—1933	1934—12 *Mos*	—1933
Operating revenues	$1,168,126	$1,119,495	$13,203,830	$13,685,913
Operating expenses	822,905	824,864	9,745,879	10,108,954
Taxes	95,334	67,958	900,162	920,822
Operating income	$249,887	$226,674	$2,557,789	$2,656,137
Non-operating income	30,344	27,087	345,856	330,868
Gross income	$280,230	$253,760	$2,903,644	$2,987,005
Deductions	228,139	227,475	2,746,995	2,765,655
Net income (ry. & bus)	$52,092	$26,285	$156,649	$221,350

—V. 138, p. 4478.

Tip Top Tailors, Ltd. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Jan.* 2 '32.	*Jan.* 3 '31.
x Gross profit	$220,423	$33,268	$262,988	$367,939
Depreciation	127,232	125,366	147,865	97,598
Reserve for income taxes	10,000	------	9,000	21,300
Total profit	$83,191	loss$92,098	$106,123	$249,041
Preferred dividends	70,040	93,510	94,636	96,481
Organiz. exp. written off and adjustment	------	------	------	17,033
Balance	$13,151	def$185,608	$11,487	$135,527
Previous surplus	905,652	1,082,242	1,115,573	1,025,556
Add'n to surp. resulting from disposal of invest	------	62,428	------	------
Total surplus	$918,803	$959,062	$1,127,060	$1,161,083
Investment reserve	------	31,780	44,817	35,614
Special appropriation	------	------	------	9,896
Amt. written off sums provided for purch. of shs. for benefit of empl	------	21,630	------	------
Bal. carried forward	$918,803	$905,652	$1,082,242	$1,115,573
Earns. per share on com.	Nil	Nil	$0.09	$1.11

x After charging all expenses of manufacturing, distribution and management.

Comparative Balance Sheet.

Assets—	*Dec.* 30'33.	*Dec.* 31'32.	*Liabilities*—	*Dec.* 30'33.	*Dec.* 31'32.
Cash	$11,685	$198,976	Loans	$392,596	$113,125
Investments	92,290	92,667	Payables	101,804	84,718
Cash value insur.	125,696	112,059	Pref. div. payable	23,347	23,347
Receivable	209,039	139,047	Income tax	9,127	2.000
Acct. with employ.	29,012	24,354	Mtge. payable	7,000	7,000
Mtge. receivable	15,000	15,250	Preferred stock	1,334,100	1,334,100
Inventories	1,142,770	646,624	Common stock	x600,000	600,000
Empl. sharing fund	39,843	36,765	Surplus	918,803	905,652
Fixed assets	y1,658,661	1,743,760			
Deferred charges	62,781	60,439			
Total	$3,386,777	$3,069,942	Total	$3,386,777	$3,069,942

x Represented by 120,000 shares (no par). y After reserve for depreciation of $590,006 in 1933 and $466,047 in 1932.—V. 138, p. 4314.

Toledo Peoria & Western RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$144,597	$150,860	$118,248	$139,151
Net from railway	30,319	33,772	17,093	26,565
Net after rents	13,104	17,322	5,575	14,710
From Jan. 1—				
Gross from railway	805,277	746,651	664,560	791,388
Net from railway	138,694	163,402	97,803	149,066
Net after rents	43,666	79,013	31,879	82,791

—V. 139, p. 130.

Traymore, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	loss$26,820	$1,487	$78,614	$138,771
Depreciation	20,000	40,000	40,000	40,000
Building improvements written-off	------	5,723	------	------
General reserve	------	------	------	33,874
Preferred dividends	------	------	27,414	37,516
Reserve for red. of pref'd stock	------	------	6,149	------
Sundry appropriations	------	------	15,743	------
Net profit	loss$46,820	def$44,236	def$10,690	$27,381
Previous surplus	34,973	79,209	89,899	73,026
Trans. from gen. reserve	20,000	------	------	------
Adjustments	*Dr*384	------	------	10,508
Balance, Dec. 31	$7,769	$34,973	$79,209	$89,899

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$3,308	$7,545	Bank loans, sec'd.	------	$20,000
Inventories	36,340	40,110	Accts. payable	$94,342	57,091
Employ. balances	781	536	Accrued charges	6,124	4,847
Receivables	1,003	2,536	Reserves	13,684	33,684
Prepaid charges	7,628	8,496	Unearned income	------	* 47
Deferred charges re. mortgage	------	13,599	Real estate mtge.	197,500	197,500
Fixed assets	x1,166,286	1,573,915	7% bonds	244,621	143,454
			Preferred stock	520,700	520,700
			Common stock	130,605	634,441
			Profit and loss	7,768	34,973
Total	$1,215,345	$1,646,737	Total	$1,215,345	$1,646,737

x After reserve for depreciation of $272,327 in 1933 and $252,327 in 1932.—V. 137, p. 3688.

Trans-Lux Daylight Picture Screen Corp.—*Dividend No. 2.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable Aug. 31 to holders of record Aug. 15. A similar distribution was made on Feb. 15 last, this being the initial dividend.

Earnings for 6 Months Ended June 30 1934.

Net profit after amortization, depreciation, taxes, &c	$98,729
Earnings per share on 776,348 shares (par $1) capital stock	$0.13

—V. 138, p. 162.

Tuscarora Valley RR.—*Abandonment.*—

The I.-S. C. Commission on July 19 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from a connection with the Pennsylvania RR. at Port Royal to Blairs Mills, 27 miles, all in Juniata and Huntingdon counties, Pa.—V. 124, p. 503.

Union Bag & Paper Corp.—*Earnings.*—

Earnings for 12 Months Ended June 30 1934.

Net profit after depreciation, Federal taxes, &c	$1,041,149
Earnings per share on 149,759 no par shares capital stock	$6.95

Income account for year ended June 30 1934 follows: Net sales, $9,113,792; costs and expenses, including depreciation, $7,939,242; operating profit, $1,174,550; other income, $32,372; total income, $1,206,922; provision for loss sustained by controlled company, $17,273; Federal taxes, &c., $148,500; net profit, $1,041,149.—V. 138, p. 3622.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Operating revenues	$3,892,122	$3,891,231	$3,886,931	$3,883,182
Operating expenses	28,327	26,093	34,679	36,026
Net oper. revenues	$3,863,795	$3,865,138	$3,852,252	$3,847,156
Non-operating revenues	39,666	33,533	13,768	423
Gross income	$3,903,461	$3,898,671	$3,866,021	$3,847,580
Int. on funded debt	415,938	429,688	490,853	746,847
Amort. of bond discount	32,509	32,509	50,139	45,122
Other interest charges	13,055	13,061	31,651	297,021
Depreciation reserve	1,009,069	1,008,838	1,007,723	1,006,751
Balance	$2,432,891	$2,414,576	$2,285,654	$1,751,839
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common divs. and surplus	$1,952,891	$1,934,576	$1,805,654	$1,271,839

—V. 138, p. 3792.

Union Electric Light & Power Co. (Mo.) (& Subs.).—

12 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Operating revenues	$26,603,396	$26,886,330	$29,424,220	$31,837,447
Operating expenses	6,866,446	6,333,729	7,424,590	8,548,027
Maintenance	1,359,023	1,115,474	1,524,822	2,158,861
Taxes	3,909,150	3,651,334	3,573,357	3,400,633
Net oper. revenues	$14,468,777	$15,785,793	$16,901,451	$17,729,927
Non-oper. revenues	56,259	12,450	78,357	273,653
Gross income	$14,525,036	$15,798,243	$16,979,808	$18,003,580
Int. on funded debt	4,647,052	4,732,021	4,125,730	4,443,942
Amort. of bond discount and expense	191,188	262,123	195,488	201,569
Other interest charges	154,155	294,496	701,004	496,560
Int. during construction	*Cr*10,142	*Cr*9,370	*Cr*665,147	*Cr*1,435,392
Pref. divs. of subs	1,020,095	1,020,115	1,020,124	1,020,597
Minority interests	1,255	5,566	7,653	6,964
Approp. for deprec. res	3,757,653	3,668,865	3,581,997	3,408,449
Balance	$4,763,780	$5,824,429	$8,012,959	$9,860,890
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. and surplus	$3,893,780	$4,954,429	$7,142,959	$8,990,890

—V. 138, p. 3456.

Union Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$5,142,234	$5,950,784	$5,044,691	$7,225,417
Net from railway	1,284,114	2,412,900	1,482,385	1,593,367
Net after rents	654,342	1,614,129	757,053	822,140
From Jan. 1—				
Gross from railway	30,359,314	26,967,643	30,642,399	43,158,589
Net from railway	8,111,010	8,322,226	8,746,426	11,171,144
Net after rents	4,138,437	5,032,569	4,607,192	6,032,781

Income of System for Six Months Ended June 30.
(Excluding offsetting accounts between the companies.)

	1934.	1933.	1932.
Average miles of road operated	9,788.31	9,812.50	9,842.34
Revenues—			
Freight	$45,399,163	$39,002,687	$43,434,544
Passenger	4,134,583	4,185,307	5,486,079
Mail	2,039,825	2,052,960	2,220,293
Express	946,148	638,576	940,128
All other	2,174,901	1,865,473	2,473,810
Railway operating revenues	$54,694,620	$47,745,003	$54,554,854
Expenses—			
Maintenance of way and structures	6,425,389	4,825,218	5,398,824
Maintenance of equipment	11,224,598	8,740,109	9,819,545
Traffic	1,434,347	1,377,709	1,789,827
Transportation	17,076,513	15,918,463	19,043,533
All other	3,732,063	3,595,811	4,423,531
Railway operating expenses	$39,892,910	$34,457,310	$40,475,260
Net revenue from railway operation	14,801,710	13,287,693	14,079,594
Railway tax accruals	5,597,682	5,310,000	6,459,547
a Other operating income & charges	*Dr*2,970,187	*Dr*2,711,081	*Dr*2,873,536
Net income from trans. operations	$6,233,841	$5,266,612	$4,746,511
b Inc. from invest. & other sources	7,711,407	9,094,258	9,514,106
Total income	$13,945,248	$14,360,870	$14,260,617
Fixed and other charges	7,437,992	7,606,114	7,682,370
Net income from all sources	$6,507,256	$6,754,756	$6,578,247

a Net charge. b This item includes dividends received from affiliated companies, which for 1934 are $1,219,882 less than 1933.—V. 139, p. 616.

Union Tank Car Co.—*Certificates Called.*—

All of the outstanding 4½% equipment trust gold certificates have been called for payment Oct. 1 next, at par and dividends at the Chase National Bank, N. Y. City.—V. 138, p. 2429.

United Aircraft & Transport Corp.—*Files Registration Statement.*—

The corporation filed with the Federal Trade Commission on July 27 registrations to issue securities totaling $32,960,014 for a reorganization of the existing corporation into three companies to meet present and prospective government requirements for air mail contracts.

The registrations were filed by L. D. Weaver, Counsel for the United Aircraft & Transport Corp. and indicated that the new air mail line would seek government air mail contracts in the future. Existing law and post-office rules, it was said, prohibit the award of contracts to companies that do both a transport and manufacturing business.

The three companies would be:

United Aircraft Corp., to hold stock in manufacturing companies in the eastern part of the United States.

United Air Lines Transport Corp., which would take over the old air mail transport lines and hold stock of the transport company, and,

Boeing Airplane Co., which would assume control of the Boeing airplane manufacturing plant at Seattle, and other western companies.

Three Companies Apply for Listing Shares.—

Applications to list the following securities are pending before the Committee on Stock List of the New York Stock Exchange:

Boeing Airplane Co., 550,830 shares of stock ($5 par). This company was incorp. in Delaware July 19 last.

United Air Lines Transport Corp., voting trust certificates for 1,101,660 shares of stock ($5 par). This company wsa incorp. in Delaware, July 20, last.

United Aircraft Corp., 2,203,320 shares of stock ($5 par). This company was incorp. in Delaware July 21 last.—V. 139, p. 616.

United American Bosch Corp.—*Earnings.*—

Period End. June 30—	1933—3 *Mos.*—1934.		1933—6 *Mos.*—1933.	
Sales	$1,440,996	$777,900	$2,729,039	$1,235,201
Net income after deprec. and other charges	73,200	41,950	131,324	loss34,915
Earns. per sh. on 278,399 no par shs. cap. stock	$0.26	$0.15	$0.47	Nil

—V. 138, p. 3109.

United Carbon Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., deple. & Fed. taxes	$360,510	$171,760	$670,373	$300,731
Earns. per sh. on 370,127 no par shs. com. stk	$0.90	$0.38	$1.65	$0.64

—V. 138, p. 4315.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Gross profit from oper	$936,117	$505,727	$413,739	$577,960
Commercial expenses	346,493	220,597	230,543	290,276
Net sundry charges	80,400	63,842	41,432	39,025
Net inc. before depr	$509,224	$221,288	$141,763	$248,658
Depreciation	109,478	93,524	90,530	97,076
Profits applic. to minor. interests	*Cr*668	1,283	1,355	2,659
Net inc. bef. int. & tax	$400,413	$126,480	$49,878	$148,922
Debenture interest	38,550	45,371	47,704	55,536
Federal, State & foreign income taxes	58,616	14,565	4,359	16,946
Consolidated net inc	$303,246	$66,545	def$2,186	$76,440

Condensed Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$515,369	$351,523	Accounts payable	$133,375	$124,857
Accts., notes & acceptances rec	419,060	400,411	Accr. exps. & deb. interest	118,544	77,922
Invent. & goods in transit	789,204	663,254	Inc. taxes payable accrued	78,719	14,572
Cash surr. val. of life insurance	16,566	12,823	x 10-yr. 6% conv. debentures	1,657,000	1,726,000
U. S. Gov. obligs.	60,226	61,236	Deferred income	35,065	7,492
Other assets	367,631	234,711	Min. ints. in subs. companies	111,267	118,255
Prop., plant & eq.	2,120,896	2,095,341	y Capital stock & surplus	2,201,382	1,788,857
Patents, licenses & good-will	3	3			
Prepaid expenses	46,397	38,652			
Total	$4,335,352	$3,857,955	Total	$4,335,352	$3,857,955

x Less retired through sinking fund $343,000 in 1934 ($274,000 in 1933.) Outstanding in 1933 including $234,000 par value treasury stated contra at cost. y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 138, p. 3109.

United Cigar Stores Co. of America.—*Filing of Claims.*

The Irving Trust Co., as trustee in an announcement to creditors and stockholders of the company, states that the U. S. District Court for the Southern District of New York has ordered all claims of creditors not heretofore filed and allowed in the bankruptcy proceedings, to be filed before Oct. 10 1934, in the reorganization proceedings now under way. Claims should be filed with Irwin Kurtz, Special Master, 15 Park Row, New York City.

Stockholders are not required to file proofs, as their interests will be evidenced in the reorganization proceedings by certified stock lists filed by the trustee.—V. 139, p. 291.

United Gas Improvement Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after all chgs.	$7,966,273	$8,045,634	$16,489,820	$16,773,319
Earns. per share on 23,251,745 com. shares	$0.30	$0.30	$0.62	$0.64

Electric Output.—

Week Ended—	*July 28 '34.*	*July 21 '34.*	*July 29 '33.*
Electric output of U. G. I. System (kwh.)	67,674,631	66,903,538	68,172,771

—V. 139, p. 616.

United States Envelope Co.—$2.50 *Common Dividend.*—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable Sept. 1 to holders of record Aug. 18. A similar distribution was made on March 1 last, this marking the resumption of dividends on this issue, prior to which no dividends were disbursed since March 1 1932, when a dividend of $2 per share was paid. From 1926 to 1931, inclusive, the company paid semi-annual dividends of $4 per share.—V. 138, p. 1414.

United States & Foreign Securities Corp.—*Bal. Sheet.*

Assets—	*June 30 '34.* $	*Dec. 31 '33.* $	*Liabilities*—	*June 30 '34.* $	*Dec. 31 '33.* $
Cash	462,437	173,537	a 1st pref. stock	21,000,000	21,000,000
Loans, accts. receivable, &c	56,071	86,295	b 2d pref. stock	50,000	50,000
e Securs. (at cost)	31,406,167	32,229,008	c General reserve	4,950,000	4,950,000
f Inv. in U.S. & Int. Securities Corp.	1	1	d Common stock	100,000	100,000
			Reserve for taxes	31,000	16,500
			Accts. payable	9,675	13,441
			Capital surplus	954,329	954,329
			Operating surplus	4,829,671	5,404,572
Total	31,924,675	32,488,842	Total	31,924,675	32,488,842

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $4,423,000 in 1934 and $6,431,000 in 1933. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.

Note.—The corporation has an underwriting commitment of $108,000.

For income statement the 6 months ended June 30 see "Chronicle" page 616.—V. 139 p. 616.

United States Freight Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Gross operating revenue	$16,301,530	$12,754,483	$11,904,870	$13,649,457
Operating expenses	16,061,153	12,418,798	11,784,839	13,491,753
Interest	------	256	4,080	5,970
Taxes (incl. Fed. taxes)	42,513	56,384	18,085	22,961
Depreciation	33,772	34,353	x54,695	146,889
Net income	$164,092	$244,692	$43,171	loss$18,116
Shs. cap. stk. out. (no par)	299,640	299,640	299,640	299,640
Earnings per share	$0.55	$0.82	$0.14	Nil

x After absorbing $71,434 operating losses of subsidiaries sold during first three months.

For the quarter ended June 30 1934, net profit was $69,884 after taxes and charges, equal to 23 cents a share comparing with $270,681 or 90 cents a share in June quarter of 1933.—V. 138, p. 3293.

United States Printing & Lithographing Co.—*Earns.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges and taxes	$81,318	$48,043	$82,297	loss$13,854
Earns. per sh. on 50,000 shares $3 preferred	$1.62	$0.96	$1.64	Nil

—V. 138, p. 1583.

United States Playing Card Co. (& Subs.).—*Earnings.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profit after depreciation and taxes	$371,095	$50,400	$151,917	$490,538
Shs. cap. stock outstanding (par $10)	394,552	394,552	394,552	400,000
Earnings per share	$0.94	$0.12	$0.38	$1.22

Current assets as of June 30 1934, including $5,562,071 cash, United States Government and other securities, amounted to $7,599,907, and current liabilities were $903,900. This compares with current assets of $6,516,205 and current liabilities of $300,303 on June 30 of previous year. —V. 139, 617.

United States Rubber Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net sales	$52,495,958	$36,494,680	$42,432,014
Net profit from operations	4,880,459	1,802,869	1,423,685
Interest on funded debt	1,861,511	2,027,073	2,267,054
Provision for depreciation	2,992,360	3,195,100	4,185,030
Profit	$26,588	x$3,419,304	x$5,028,399

x Loss.—V. 138, p. 2429.

United States Steel Corp.—*Semi-Annual Report—50-Cent Preferred Dividend*—The directors on July 31 declared a dividend of 50 cents per share on the 7% cumul. preferred stock (the rate paid since January 1933), payable Aug. 30 to holders of record Aug. 2.

Myron C. Taylor, Chairman of the board, stated that, as dividend payments for the preferred have been taken for nearly three years from undivided surplus, and with the "present reduced demand for steel products, it was deemed advisable to make no change in the quarterly rate of 50 cents a share."

Mr. Taylor issued a statement that said in part:

"Operations for the quarter reached the highest average for a quarter since that for the three months ended March 31 1931. The production of finished steel products in the June 1934 quarter just ended averaged 48% of capacity, compared with 29% in the previous quarter and 27½% in the second quarter of 1933. Shipments slightly exceeded production.

"Earnings for the quarter were $21,082,000, compared with $6,578,731 in the preceding quarter. In the June 1934 quarter the net earned for preferred stock was $1.48 a share—the first time since the third quarter of 1931 that anything has been earned for dividend on preferred stock. With the declaration of the preferred dividend, the cumulative arrearages in dividend on preferred stock total $8.75 a share.

"The corporation recently authorized betterments to plants in the Chicago and Youngstown districts calling for the expenditure of substantial amounts. Plans are also under consideration for additional work of modernization.

"As previously announced, a general advance in wage rates and including the lesser salaried employees was made on April 1 1934, throughout the entire steel industry. This increase extended to the subsidiaries of the corporation other than the transportation companies, and increased the average earnings per hour for all employees from 65.5 cents to 71.2 cents, or 8.7%. This increase resulted in an added payroll disbursement for the quarter of approximately $5,200,000. The total payroll for the June quarter was $65,094,000, compared with $33,468,000 for the corresponding quarter in 1933. In the June quarter employment was given to approximately 200,000 employees.

"The comparative working assets position of the corporation at the respective dates shown below follow:

	June 30 1934.	*Dec.* 31 1933.	*June* 30 1933.
Gross working assets	$441,598,007	$414,969,392	$401,884,731
Current liabilities	61,991,414	52,283,705	53,979,021
Net working assets	$379,606,593	$362,685,687	$347,905,710

Consolidated Income Account for Quarter Ended June 30.

Quar. End. June 30—	1934.	1933.	1932.	1931.
Net earnings (see note)	$21,082,389	$4,881,554	def$3362,736	$13,817,524
Charges & allowances for depletion & depreciation and obsolescence	12,468,480	10,606,589	9,872,733	12,211,569
Net income	$8,613,909	def$5725,035	def13235,469	$1,605,955
Int. on U. S. Steel bonds	3,362	3,459	3,699	8,988
Int. on bonds of subs	1,269,266	1,298,094	1,325,845	1,366,578
Balance	$7,341,281	def$7026,588	def14565,013	$230,389
Special income receipts	------	------	------	a7,160,966
b Extraord. deductions	1,991,040	1,600,779	5,887,160	------
Total	$5,350,241	def$8627,367	def20452,173	$7,391,355
Div. on pref. stock	1,801,405	1,801,405	6,304,919	6,304,919
Rate	(½%)	(½%)	(1¾%)	(1¾%)
Div. on common stock	------	------	------	8,704,292
Rate	------	------	------	(1%)
Surplus for quarter	$3,548,836	def10428,772	def26757,092	def$7617,856
Shs. com. out. (par $100)	8,703,252	8,703,252	8,703,252	8,701,371
Earnings per share	Nil	Nil	Nil	$0.43

a Profit arising from sale of fixed property. b Proportion of overhead expenses (of which taxes alone are $1,532,773 in 1934, $1,359,702 in 1933 and $4,819,317 in 1932) of Lake Superior Iron Ore properties and Great Lakes Transportation service which normally are included in value of the season's production of ore carried in inventories, but which because of extreme curtailment in tonnage of ore to be mined and shipped in 1934, 1933 and 1932 is not so applied.

Note.—The net earnings, as shown above are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserve for Federal income taxes).

Income Account for 6 *Months Ended June* 30.

	1934.	1933.	1932.	1931.
Total earns. half year	$27,661,120	$1,086,081	a$4,499,343	$33,282,360
Deduct—				
Charges & allowances for depletion & depreciation and obsolescence	23,263,705	20,210,295	20,613,054	23,536,871
Net income	$4,397,415	a$19,124,214	a$25,112,397	$9,745,489
Int. on U. S. Steel bonds	6,724	7,035	7,399	17,977
Int. on bonds of subs	d2,531,975	2,606,750	2,663,766	2,732,066
Balance	$1,858,716	a$21,737,999	a$27,783,562	$6,995,444
Special income	------	------	------	b7,160,966
c Extraord. deduct'ns	3,498,440	3,619,639	5,887,160	------
Total	a$1,639,724	a$25,357,638	a$33,670,722	$14,156,410
Dividend on Stocks—				
Preferred	3,602,810	3,602,810	12,609,838	12,609,838
Rate	(1%)	(1%)	(3½%)	(3½%)
Common	------	------	------	23,927,670
Rate	------	------	------	(2¼%)
Balance, surplus	$5,242,534	a$28,960,448	a$46,280,560	a$22381,097
Shs. com. out. (par $100)	8,703,252	8,703,252	8,703,252	8,701,371
Earns. per share on com.	Nil	Nil	Nil	$0.18

a Loss. b Profit arising from sale of fixed property. c See footnote b above.—V. 139, p. 292.

Universal Pipe & Radiator Co.—*Offering of Stock Canceled.—Subscriptions Returned.*—

The Committee on Stock List of the New York Stock Exchange has received the following communication from G. A. Harder, President of the company:

"Permission to list 512,994 additional shares of common stock (par $1) was granted to this company pursuant to its application dated May 28 1934, on condition that:

"' . . . unless . . . the total amount of subscriptions actually received shall be at least $200,000, all subscriptions to this issue will be and become of no effect, and all amounts actually received in respect thereof shall be returned, without interest, to the holders of interim receipts.'

"This is to advise you that less than $200,000 having been received in respect to subscriptions, the company has directed Chase National Bank New York, as subscription agent, to return, without interest, the moneys actually received, upon presentation and surrender of the outstanding interim receipts."—V. 139, p. 460.

Utah Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$31,730	$34,863	$38,908	$48,858
Net from railway	def5,938	def6,479	def8,618	def5,983
Net after rents	def20,705	def19,698	def18,536	def22,049
From Jan. 1—				
Gross from railway	278,080	507,972	551,193	588,991
Net from railway	25,052	172,171	164,146	148,790
Net after rents	def77,632	52,355	47,228	35,706

—V. 138, p. 4479.

Vick Chemical, Inc. (Del.).—*Extra Dividend.*—

The directors on Aug. 3 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par $5, both payable Sept. 1 to holders of record Aug. 16. Like amounts were paid on June 1, March 1 last and on Dec. 1 1933. —V. 138, p. 3793.

Victory Insurance Co., Philadelphia.—*Merger Plan.*—

The merger of the Victory Insurance Co. of Philadelphia into the Reliance Insurance Co. of Philadelphia has been approved by the boards of directors of the two companies and will be acted upon by the stockholders of the Reliance at a special meeting Aug. 8.

According to the notice to stockholders from Otho E. Lane, President, the directors and management of each company believe it to be to the best interests of both to consummate a merger, the resulting company to be known as the Reliance Insurance Co. of Philadelphia. The merger would be made on the basis of the financial statements of the companies as of March 31 1932.

The tentative merger agreement provides for 100,000 shares of capital stock (par $10 each). This would release the $1,000,000 capital of the other company to the surplus account of the new company. Based on the statements of the two companies as of March 31, the new company would have total admitted assets of approximately $3,149,000, capital of $1,000,000 and surplus of $1,600,000. Mr. Lane's notice to stockholders said the resulting company would be able to carry a larger volume of the agency business than has heretofore been possible for the two separate organizations.

The financial condition of the Reliance as of March 31 showed capital of $1,000,000, and surplus of $368,204, and the balance sheet of the Victory showed capital of $1,000,000 and surplus of $317,530.

For the purposes of the merger, the net worth of each company shall be the sum of its capital and surplus as of March 31, as determined by an audit by the Insurance Department of Pennsylvania. Because of slight differences in the net worth of the companies, the notice to stockholders said, and in order to facilitate the exchange of shares without dealing in fractions, the differences will be equalized by a cash distribution of capital upon the surrender of old shares. This difference will approximate 68c. a share as to the Reliance and 17c. a share as to the Victory.—V. 138, p. 1763.

Virginia Electric & Power Co.—*Deposit Period Extended.*

The exchange offers of May 25 made by company to holders of its underlying bonds, which expired Aug. 1, have been extended to Sept. 15, after which date further extension will carry with it either a reduction of the elimination of the cash payments now provided, according to a notice sent out to holders of underlying bonds. The underlying bonds affected by the offers are Norfolk & Portsmouth Traction Co. 1st mtge. 5% 30-year gold bonds due June 1 1936 (traction bonds); Norfolk Ry. & Light Co. 1st consol. mtge. 5% gold bonds, due Nov. 1 1949 (railway and light bonds), and Norfolk Street RR. 1st mtge. 5% gold bonds due Jan. 1 1944 (street railroad bonds).

The holders of more than 70% of the traction bonds have deposited their bonds for exchange under the exchange offer.

The offers permit holders of underlying bonds to exchange them for new 1st & ref. mtge. 5% series B bonds, due June 1 1954, par for par, plus the cash payments provided. These new bonds, listed on the New York Stock Exchange, sold last week at prices ranging from 102 to 104.

Decision to reduce or eliminate cash payments in the exchange offers in the event of extension after Sept. 15 was made by the board of directors, as in its opinion this will allow ample time for exchanges to holders of the underlying bonds.—V. 139, p. 618.

Virginian Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,084,509	$1,137,074	$823,379	$1,138,673
Net from railway	517,784	603,399	322,406	489,850
Net after rents	441,051	529,569	255,947	418,165
From Jan. 1—				
Gross from railway	7,020,257	6,318,494	6,375,115	7,565,493
Net from railway	3,630,714	3,075,861	2,884,801	3,293,020
Net after rents	3,141,923	2,642,146	2,412,532	2,806,198

—V. 139, p. 618.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	x1933.	1932.	1931.
Net profit after deprec. and all charges	y$195,811	$7,364	loss$3,700	$190,514
Shares no par stk. outst.	180,000	180,000	180,000	181,000
Earnings per share	$1.08	$0.04	Nil	$1.05

x Approximate figures. y Before Federal taxes.—V. 138, p. 4480.

West Virginia Coal & Coke Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933
Production—tons	522,721	482,448	1,147,972	1,028,595
Gross profit on coal sales	$82,848	loss$50,552	$237,276	loss$105,744
Other oper. profit & inc.	208,085	133,597	415,278	286,739
Gross profit from oper.	$290,933	$83,045	$652,554	$180,995
Sell., admin. & gen. exps	125,914	89,800	243,850	186,852
Interest on funded debt	14,064	14,733	28,692	30,152
Depreciation & depletion	125,613	127,216	253,373	254,711
Prov. for Federal inc. tax	4,000	------	18,000	------
Net profit	$21,342	loss$148,703	$108,639	loss$290,720

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash	$163,050	Vouchers & accounts payable	$348,434
Accts. & notes rec. (net)	806,980	Accrued interest & taxes	85,300
Inventories	501,516	Equipment purchase notes	39,750
Prepaid, accrued & other items	141,786	Operating reserves	72,604
Investments	64,897	Funded debt	1,000,000
Fixed assets (less depreciation of $2,957,104)	6,050,053	Reserve for contingencies	434,588
		Common stock	x5,103,066
		Surplus	535,899
		Earnings for current year	108,639
Total	$7,728,282	Total	$7,728,282

x Represented by 400,000 no par shares.—V. 138, p. 4145.

Western Dairy Products Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$6,237,786	$5,539,056	$7,171,281	$9,583,985
Cost of goods sold, incl. sell., del. & admin. exp.	5,950,889	5,313,140	6,680,036	8,250,921
Depreciation	281,655	236,614	275,983	324,598
Operating	$5,242	loss $10,700	$215,262	$1,008,466
Other income	4,434	10,195	9,915	7,017
Total	$9,676	loss$505	$225,177	$1,015,483
Interest charges	182,139	175,545	181,421	199,663
Prov. for Fed. inc. tax	1,108	1,093	6,345	97,898
Net income	loss $173,571	loss$177,143	$37,411	$717,921

—V. 138, p. 4316.

Western Maryland Ry.—*Earnings.*—

Period—	—Third Week of July— 1934.	1933.	—Jan. 1 to July 21— 1934.	1933.
Gross earnings (est.)	$285,949	$293,721	$7,799,550	$6,276,262

—V. 139, p. 618.

Western Massachusetts Companies.—*Banking Syndicate Offers* $8,500,000 4% *Notes.*—Public offering of $8,500,000 4% coupon notes due Aug. 1 1939, at 100 and int., was made July 30 by a banking syndicate headed by the First Boston Corp. Bankers associated in the offering are White, Weld & Co., F. S. Moseley & Co., Kidder, Peabody & Co., Tifft Brothers and Arthur W. Wood Co.

Dated Aug. 1 1934; due Aug. 1 1939. Interest payable F. & A. Prin. and int. to be payable at Old Colony Trust Co., Boston, registrar, in lawful money of the U. S., which shall be legal tender at the time such payment becomes due. Denom. of $1,000 c. Callable all or part on any day prior to maturity, but not before Feb. 1 1935, at 102 prior to Feb. 1 1936; at 101½ on and after Feb. 1 1936, but prior to Feb. 1 1937; at 101 on and after Feb. 1 1937, but prior to Feb. 1 1938; at 100½ on and after Feb. 1 1938, but prior to Aug. 1 1938 and at 100 on and after Aug. 1 1938; in each case with accrued interest.

Company.—An unincorporated voluntary association existing in Massachusetts under a Declaration of Trust dated Jan. 15 1927. The Association is a holding company owning a majority of the voting stock of its subsidiary companies, but is not a sub-holding company. The percentage of voting stock owned by the Association in each of its subsidiary companies is shown in the following list of all its subsidiary companies:

Subsidiary Companies—	Percentage of Voting Stock Owned.
Turners Falls Power & Electric Co	100%
United Electric Light Co	99.1%
Pittsfield Electric Co	100%
Western Massachusetts Electric Co	*87%
Agawam Electric Co	100%
Ludlow Electric Light Co	100%
Amherst Gas Co	100%
Easthampton Gas Co	100%
Quinnehtuk Co	100%
Western Massachusetts Agency, Inc	100%

* The preferred stock of Western Massachusetts Electric Co. carries voting rights of ¼ of a vote per share. The Association owns all the 30,064 outstanding shares of its common stock, but owns none of the 18,000 outstanding shares of its preferred stock. Accordingly, the percentage of voting control of its common and preferred stock owned by the Association is 87%.

Subsidiary Companies.—The operating subsidiaries of the Association serve a contiguous territory of approximately 1,425 square miles in the western part of Massachusetts without competition at present from other electric utilities. Electric light and power service is supplied directly to customers with 90,251 meters throughout a territory having a population of 318,662 estimated by the company (based in part on the 1930 Federal census). A population of 93,072 is served indirectly through sales of electrical energy at wholesale through publicly and privately owned utilities. Gas is supplied in three communities with an aggregate population of 17,666, and steam heating service is sold to customers in the business district of Pittsfield.

The generating stations of the subsidiaries have a capacity of 149,825 kw., of which 89,825 kw. is provided by nine hydro-electric stations and 60,000 kw. is provided by three steam-electric stations. High voltage transmission lines of 310.9 miles and 10 switch and transformer stations of 357,360 kva. capacity transmit and transform energy generated in plants of subsidiaries to supply their electrical requirements, the electrical requirements of local utilities not owned, and for inter-change with other large electric utilities. Inter-connection with New England Power Co. and with large utilities in the State of Connecticut make possible the interchange of large amounts of power in either direction with these companies, whenever such interchange is advantageous to any of the parties concerned. Of the power produced in the generating plants of the subsidiaries during 1933, 72% was produced by Turners Falls Power & Electric Co. and sold at wholesale. Other electric subsidiary companies are engaged principally in the business of distributing electricity at retail. None of these subsidiary companies is engaged in selling appliances directly to customers. For the year 1933 revenue from sales of gas amounted to only 0.9% of total gross revenues and sales of steam amounted to 1.2%.

Purpose of Issue.—The funds to be raised by the sale of this issue of notes, being the net proceeds to be received by the Association from the several Underwriters, will be as follows:

To the retirement of the issue of 3-year 4½% coupon notes dated Sept. 15 1931, due Sept. 15 1934	$5,000,000
To the retirement of the issue of 5-year 5% coupon notes dated Oct. 15 1932, due Oct. 15 1937, which are to be called and redeemed on Oct. 15 1934	2,500,000

From the remaining funds to be raised by the sale of this issue of notes there will be deducted the expenses incurred or to be incurred by or for the account of the Association in connection with such sale, estimated at $49,350, and the balance thereof, estimated at $780,650, will be loaned by the Association to certain of its subsidiary companies, and used by them for the retirement of their outstanding short-term notes.

Capitalization.

Beneficial shares—	Authorized	To Be Outstanding.
Common (no par)	1,200,000 shs.	*978,526 shs.
4% coupon notes, due Aug. 1 1939	$8,500,000	$8,500,000

* In addition to the outstanding shares, there are outstanding 8 fractional scrip certificates each representing ½ of 1 share.

Comparative Balance Sheet.

Assets—	Apr.30'34. $	Dec.31'33. $	Liabilities—	Apr.30'34. $	Dec.31'33. $
Investments	31,356,690	31,356,690	Common shares (978,526 shs.)	23,723,341	23,723,341
Cash on demand	261,525	433,127	4½% notes, 1934	5,000,000	5,000,000
Notes rec. & int.— Subsidiaries	562,178	463,224	5% notes, 1937	2,500,000	2,500,000
Unamort. coupon note disc. & exp.	47,453	56,441	Accrued liab.—int	33,333	91,666
Capital stock tax	------	100	Capital stock tax	100	100
			Earned surplus	971,073	994,476
Total	32,227,847	32,309,584	Total	32,227,847	32,309,584

Income Statement Four Months Ended April 30 1934.

Divs. from subs. cos. paid out of earnings since acquisition*	$583,850
Interest received on notes of subsidiary companies	8,155
Fees on Exchange of Notes	50
Total income	$592,055
Interest on long-term debt	116,944
Amortization of debt discount and expense	8,988
Miscellaneous deductions	162
Net income	$465,960
Federal capital stock tax	100
State income tax	------
Net income	$465,859
Earned surplus beginning of year	994,476
Total surplus	$1,460,336
Dividends paid	489,263
Balance earned surplus	971,073

Underwriters.—This issue of notes has been underwritten by the several members of a purchase group. Each of the Underwriters will, subject to the terms of the underwriting agreement, severally purchase for cash at 98% of the principal amount thereof and accrued interest the principal amount of notes set opposite the name of such underwriter in the following table:

	Amount Underwritten.
First Boston Corp., Boston	$3,230,000
White, Weld & Co., Boston	1,700,000
F. S. Moseley & Co., Boston	1,700,000
Kidder, Peabody & Co., Boston	850,000
Tifft Brothers, Boston	595,000
Arthur W. Wood Co., Boston	425,000

—V. 139, p. 292.

Western Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$981,256	$976,420	$689,587	$1,007,872
Net from railway	159,350	157,810	def35,919	64,407
Net after rents	70,436	57,391	def112,343	def5,266
From Jan. 1—				
Gross from railway	5,232,702	4,443,247	4,642,260	5,961,297
Net from railway	933,508	292,357	def16,392	def89,793
Net after rents	413,775	216,260	def546,153	def562,616

Many Bondholders Agree to Further Modification.—

In spite of the refusal of junior creditors, including the Reconstruction Finance Corporation, to agree to extend interest and principal on Western Pacific RR. obligations due after this year, a substantial number of holders of its 1st mtge. 5% bonds have agreed to further modification of the plan for postponing payment of 1934 interest.

The company had received assents of about 82% of the bonds to the plan of Feb. 26 as modified on May 29.

New supplemental agreements are being requested by Sept. 30, from not less than 75% of the outstanding bonds.

"Although the junior creditors agree," the company explains, "to extend the interest payable in 1934 on the company's obligations that they hold, they do not feel in a position at this time to make any commitment as to the extension of any subsequent interest or of any principal, matured or to mature, on any of their obligations.

"It is believed, however, that any advantage that might have accrued to assenting bondholders from any such formal extension of junior principal and interest is more than offset by the express provision that in any proceedings brought prior to July 1 1937 the owners of the assenting bonds shall be entitled to priority of payment (except out of any assets on which the junior creditors may have a first lien) for the full amount of their extended interest over both principal and interest of the obligations held by the junior creditors."

Reeve Schley, Vice-President of the Chase National Bank, has been added to the committee representing the 1st mtge. bondholders, with powers to prevent preferential payments on March 1 1934 or Sept. 1 coupons and to control the application of funds that the road may have available from time to time for payment of the deferred interest. Other members of the committee are: Frederick H. Ecker, President of the Metropolitan Life Insurance Co., and John W. Stedman, Vice-President of the Prudential Insurance Co. of America.—V. 139, p. 618.

Western Ry. of Alabama.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$95,729	$111,168	$94,325	$158,833
Net from railway	def11,876	7,309	def17,463	6,915
Net after rents	def12,310	2,596	def23,198	def3,986
From Jan 1—				
Gross from railway	651,383	621,103	648,430	1,028,500
Net from railway	def18,303	def3,192	def74,594	93,325
Net after rents	def33,547	def24,050	def107,841	58,233

—V. 139, p. 132.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

[Including Proprietary Cos.]

Period End. June 30—	1934—3 Mos.—	1933	1934—6 Mos.—	1933
Orders received	$33,655,022	$17,557,964	$53,892,610	$30,405,765
Sales billed	27,287,545	15,926,335	45,281,590	29,088,056
Net profit	1,744,427	loss2,078,424	loss31,725	loss5,569,996

Unfilled orders at June 30 1934, were $31,892,155, as compared with $24,705,173 as of June 30 1933.

"The encouraging improvement in business noted in our report for the first quarter of the year," states President F. A. Merrick, "has continued through the second quarter. Orders received during the quarter ended June 30 show an increase of 92% over the same quarter of 1933. Orders received during the six months ended June 30 show an increase of 77% over the corresponding six months of 1933.

"Sales of practically all products have shown some improvement in recent months, but the major increases have been in seasonal lines such as household refrigeration and other similar goods. There has not been a strong demand for machinery for production purposes and other so-called capital goods.

"The electric public utility companies are not purchasing large machinery in any substantial quantities. If public utilities are able to secure the necessary funds for additions and betterments, it is reasonable to assume that there will be substantially increased purchases of Westinghouse material by this industry."—V. 139, p. 460.

Westvaco Chlorine Products Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after charges and taxes	$152,750	$105,614	$313,064	$199,598
Earnings per share on 284,962 shs. com. stk. (no par)	$0.41	$0.24	$0.83	$0.43

—V. 139, p. 618.

Wheeling & Lake Erie Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,161,825	$1,007,078	$585,480	$980,432
Net from railway	316,436	357,012	87,152	189,092
Net after rents	217,322	214,787	def17,949	92,943
From Jan. 1—				
Gross from railway	6,064,319	4,489,616	3,892,348	5,990,820
Net from railway	1,646,906	1,166,457	556,751	1,199,067
Net after rents	1,029,550	541,929	def56,878	563,070

—V. 139, p. 619.

Wichita Falls & Southern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$52,932	$48,981	$54,019	$59,817
Net from railway	18,405	16,053	17,490	17,491
Net after rents	12,916	9,903	10,211	9,322
From Jan 1—				
Gross from railway	278,072	258,537	283,817	306,508
Net from railway	72,967	62,793	68,642	47,196
Net after rents	36,818	26,124	22,369	def2,900

—V. 139, p. 132.

Wilcox Rich Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after charges, taxes and divs. on class A shares	$205,197	$154,853	$343,298	$131,650

—V. 138, p. 3796.

Wilts-National Veneer Corp.—*Bondholders' Committee.*

The protective committee for the 1st mtge. 6% serial gold bonds consists of Norman B. Collins, F. B. Hitchcock, Austin Jenner, George C. Lazear and Wm. S. Warfield, 3d., with Sellar Bullard, Sec., 39 S. La Salle St., Chicago and Gardner & Carton, Counsel, First National Bank Bldg., Chicago.

The depositary is Northern Trust Co., 50 So. La Salle St., Chicago.

The company's property is leased for operation.

For the year 1933 a deficit of $84,660 was reported.—V. 128, p. 2291

Winslow-Baker-Meyering Corp.—*Acquisition.*—

Dallas E. Winslow, President, on July 30 announced the acquisition of the assets of the Trupar Manufacturing Co. of Dayton, Ohio, manufacturers of Mayflower household and commercial refrigeration and air-conditioning equipment, from the trustee, E. P. Larsh. The Trupar company has been operating in trusteeship for several weeks past.

The sale of assets included the electric pump and water softener as well as the air-conditioning divisions of the company, which has been engaged in the manufacture of electric refrigeration equipment since 1927.

Other subsidiaries of Winslow-Baker Meyering Corp. in the refrigeration field include Copeland Refrigeration Corp. of Mt. Clemens, Mich., and Zerozone Refrigeration Corp., Chicago, Ill.

Wright Aeronautical Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., interest and taxes	$476,403	$325,097	[illegible]	$430,481

—V. 138, p. 3458.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$3,213,058	$3,202,998	$3,175,376	$2,966,867
Operating expenses	37,847	29,915	46,623	41,285
Maintenance & taxes	360,500	354,500	318,000	252,000
Net oper. revenues	$2,814,711	$2,818,584	$2,810,753	$2,673,582
Non-oper. revenues	3,766	3,076	692	573
Gross income	$2,818,477	$2,821,660	$2,811,445	$2,674,155
Interest on funded debt	404,611	408,725	417,703	421,850
Amort. of bond discount and expense	76,151	77,561	77,582	79,753
Other interest charges	4,459	18,467	43,777	293,107
Less interest during construction	*Cr*149	*Cr*137	*Cr*3,078	*Cr*103,347
Depreciation reserves	953,513	1,003,238	734,294	696,471
Balance	$1,379,893	$1,313,805	$1,541,167	$1,286,321
Preferred dividends	277,988	285,702	296,190	276,298
Balance for com. divs. and surplus	$1,101,905	$1,028,103	$1,244,977	$1,010,023

—V. 138, p. 3112.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 *Mos.End.June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$5,450,451	$5,317,896	$5,828,447	$6,035,135
Operating expenses	2,599,506	2,364,776	2,487,415	2,562,030
Maintenance	322,293	296,146	333,119	369,096
Taxes	709,531	789,762	832,390	806,294
Net oper. revenues	$1,819,121	$1,867,212	$2,175,524	$2,297,714
Non-operating revenues	25,410	48,716	73,083	104,115
Gross income	$1,844,531	$1,915,928	$2,248,607	$2,401,828
Interest on funded debt	520,000	520,000	520,000	520,000
Amort. of bond disc. and expenses	18,180	18,180	18,413	17,683
Other interest charges	31,460	57,792	28,744	10,256
Less int. during construc.	*Cr*1,045	*Cr*10,757	*Cr*36,519	*Cr*41,510
Depreciation reserves	676,018	600,180	629,308	612,948
Balance	$599,918	$730,533	$1,088,661	$1,282,452
Preferred dividends	278,603	278,334	274,525	293,348
Balance for com. divs. and surplus	$321,316	$452,198	$814,136	$989,103

—V. 139, p. 619.

Wisconsin Hydro-Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross revenues (incl. other income)	$637,188	$693,777	$735,725
Operating expenses	254,538	267,208	280,813
Maintenance	26,745	18,238	27,834
Taxes	87,619	88,849	91,859
Interest on funded debt	143,900	143,900	143,900
Interest on unfunded debt (net)	7,922	8,919	10,653
Reserve for deprec., amortiz. of debt disc. & exp., & miscell. deductions	67,128	81,258	74,304
Net income	$49,336	$85,405	$106,362

Summary of Surplus Account Dec. 31.

	1933.	1932.
Surplus forward	$2,453	$40,047
Net income (as above)	49,336	85,405
Total income	$51,789	$125,452
Dividends paid preferred stock	53,788	71,718
Adjustments applicable prior periods	*Cr*19,206	*Dr*51,280
Surplus, Dec. 31	$17,207	$2,453

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Fixed assets	$4,936,761	$4,950,280	6% pref. stock	$1,195,300	$1,195,300
Cash	19,104	53,587	x Common stock	1,055,200	1,055,200
Notes & accts. rec.	107,776	118,189	Long-term debt	2,878,000	2,878,000
Mat'ls & supplies	54,214	55,882	Notes payable	------	87,968
Unbilled income	24,568	24,835	Accounts payable	15,104	32,029
Prepayments	7,152	7,745	Accrued taxes	13,772	46,708
Deferred charges	352,029	349,174	Accrued interest	35,975	35,975
			Consumers' depos.	8,652	8,701
			Advances from parent company	51,257	24,208
			Retirement reserve	175,187	138,445
			Other reserves	55,950	54,703
			Surplus	17,207	2,453
Total	$5,501,604	$5,559,692	Total	$5,501,604	$5,559,692

x Represented by 10.552 no par shares.—V. 137, p. 43

Wisconsin Michigan Power Co.—*Earnings.*—

12 *Mos.End.June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$2,696,949	$2,729,097	$3,188,960	$3,413,717
Operating expenses	880,560	875,658	1,022,182	1,141,912
Maintenance	111,325	91,338	119,352	155,833
Taxes	428,164	509,990	488,399	473,608
Net operating revs	$1,276,900	$1,252,111	$1,559,026	$1,642,364
Non-operating revs	1,278	*Dr*1,340	*Dr*1,673	10,838
Gross income	$1,278,179	$1,250,771	$1,557,353	$1,653,202
Interest on funded debt	475,000	475,000	465,625	440,833
Amortiz. of bond disct. and expenses	13,394	13,385	13,810	22,646
Other interest charges	4,175	5,212	18,386	154,842
Less interest during construction	*Cr*193	*Cr*1,655	*Cr*3,449	*Cr*28,042
Depreciation reserves	409,315	414,993	413,746	413,507
Balance	$376,487	$343,836	$649,234	$649,417
Preferred dividends	224,065	224,204	222,982	176,061
Balance for com. divs. and surplus	$152,422	$119,632	$426,252	$473,356

—V. 138, p. 3112.

Wood Chemical Products Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1933.

Profit	$28,775
Interest	7,595
Depreciation Jacksonville plant	21,588
Idle plant expense before depreciation Pensacola, Crichton & Elberta	11,480
Idle plant depreciation	7,695
Net loss	$19,584

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$8,465	Notes payable to banks	$114,257
Customers' accts. receivable	26,227	Accounts payable	24,345
Inventory	151,051	Accrued taxes, freight, &c	10,086
Other assets	240,516	Class A stock	454,425
Permanent assets	844,555	Class B stock	221,250
Deferred assets	97,238	Capital surplus	661,205
		Deficit	117,517
Total	$1,368,051	Total	$1,368,051

—V. 134, p. 1601.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$170,617	$123,699	loss$30,665	loss$69,209
Bond int. and discount	39,451	42,215	49,288	51,036
Depreciation	61,634	33,314	33,314	33,314
Res. against inventories	------	------	58,000	------
Income taxes	10,325	1,414	------	------
Net income	$59,207	$46,756	loss$171,267	loss$153,559
Preferred dividends	------	------	------	106,981
Surplus	$59,207	$46,756	def$171,267	def$260,540
Previous surplus	247,347	200,591	71,859	314,174
Res. account transferred to profit and loss	------	------	300,000	------
Rebate of income tax	------	------	------	18,225
Profit & loss balance	$306,553	$247,347	$200,592	$71,859

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, &c	$1,590,413	$3,027,384	Preferred stock	$1,528,300	$1,528,300
Good-will	1	1	x Common stock	36,660	36,660
Cash	49,281	15,961	Bonds	654,000	687,000
Accts. receivable	306,153	230,528	Bank loans	------	13,000
Inventories	797,935	758,200	Accounts payable	250,711	163,533
Prepaid expenses	29,521	29,638	Accrued interest	9,810	10,515
Deferred charges	12,730	26,755	Deprec'n reserve	------	1,402,113
			Surplus	306,554	247,347
Total	$2,786,035	$4,088,468	Total	$2,786,035	$4,088,468

x Represented by 17,106 no par shares.—V. 137, p. 160.

(F. W.) Woolworth Co., Ltd.—*Earnings.*—

Year Ended Dec. 31—	1933.	1932.
Profit after exp., deprec., directors' & managers' remuneration, &c	£4,525,383	£4,477,885
Provision for taxation to date	1,117,435	946,828
Net profit	£3,407,948	£3,531,057
Preference dividends	225,000	225,000
Common dividends	2,250,000	1,968,750
Balance	£932,948	£1,337,307
Appropriation for building reserve	50,000	50,000
Staff fund	10,000	10,000
Balance	£872,948	£1,277,307
Previous balance	3,556,727	2,279,420
Balance forward	£4,429,675	£3,556,727

—V. 138, p. 1067

Yale & Towne Manufacturing Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating profit	$127,814	loss $7,234	$234,873	loss$34,853
Other income	31,270	36,168	61,799	69,617
Net earnings	$159,084	$28,934	$296,672	$34,764
Depreciation	118,073	111,258	234,407	224,181
Profit	$41,011	def$82,324	$62,265	def$189,417

—V. 138, p. 2947.

Yellow Truck & Coach Mfg. Co. (& Sub.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net sales	$9,099,853	$4,595,715	$14,718,229	loss$7139,706
x Operating profit	519,319	108,992	760,864	loss729,044
Depreciation	224,098	229,342	458,328	459,287
Prov. for Fed. inc. taxes	30,142	------	30,142	------
Net profit	$265,079	loss$120,350	$272,394	loss$1,188,331
Earn. per sh. on 150,000 shares preferred stock	$1.76	Nil	$1.81	Nil

x After administrative and selling expenses and includes the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 138, p. 3458.

York Ice Machinery Corp.—*Receives Order.*—

The corporation has received an order from the Reading Co. for air-conditioning equipment for nine passenger cars to be used in the Philadelphia-to-New York service. The order comprises five passenger coaches, two combination coach and smoking cars, and two cafe cars.

The air-conditioning equipment will be installed at the Reading Co. shops at Reading, Pa.—V. 139, p. 292.

(L. A.) Young Spring & Wire Corp. (& Subs.).—*Earns.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit	$1,210,766	$541,561	$324,818	Not Avail.
Other income	32,158	55,692	80,830	
Total income	$1,242,924	$597,253	$405,648	$1,131,620
Expenses	434,562	301,431	324,435	426,769
Interest, &c	23,812	11,518	9,758	14,142
Federal tax, &c	117,000	48,000	10,000	81,500
Net profit	$667,550	$236,304	$61,455	$609,209
Shs. cap. stk. outstanding (no par)	388,198	388,198	412,500	412,500
Earnings per share	$0.86	$0.61	$0.15	$1.47

—V. 139, p. 619.

Youngstown Sheet & Tube Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
x Gross income	$3,866,259	$1,301,176	$5,587,397	$1,726,438
Depreciation & depletion	1,436,578	1,609,722	2,841,221	3,227,914
Interest	931,247	945,016	2,018,832	1,899,515
y Miscellaneous charges	486,227	954,030	1,138,605	2,279,971
Net profit	$1,012,207	loss$2,207,592	loss$411,261	loss$5,680,962

x After deducting charges for repairs and maintenance of plants and provision for estimated Federal income taxes. y Includes expense of carrying and upkeep of idle plants, mines and other properties.

At the close of business June 30 1934, the company had cash, and investments in Government and marketable securities in the amount of $14,512,673 and the ratio of current assets to current liabilities was 10.68 to 1.

Preferred divided payable July 1 1934, amounting to $206,250 was not paid. Total preferred dividends in arrears amount to $1,856,250.—V. 139, p. 619.

Zimmerknit Co., Ltd.—*Initial Preferred Dividend.*—

An initial semi-annual dividend of $3.50 per share was paid on Aug. 1 to holders of the 7% cum. preference stock.—V. 136, p. 4290.

CURRENT NOTICES.

—Coincident with the actual beginning of operations under the International Rubber Regulation Agreement on August 1, Munds, Winslow & Potter announced the appointment of G. H. Seybold as head of their rubber department. Mr. Seybold was for sixteen years with the United States Rubber Company in the Malay Peninsula and Sumatra and served as general manager of the company's Sumatra plantation.

"With the start of the regulation plan, there will naturally be a growing concern on the part of rubber consumers with regard to price movements," Mr. Seybold said to-day. "Prices are expected to rise in view of the fact that the international agreement covers about 99% of the rubber producing area of the world and because one of the purposes of the plan is to establish and maintain 'a fair and equitable price level which will be reasonably remunerative to efficient producers.' A similar international agreement for the regulation of tin output has worked satisfactorily and has resulted in a substantial increase in prices over the past several years."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

Orders executed in

WHEAT—OATS—CORN

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COMMERCIAL EPITOME

Friday Night, Aug. 3 1934.

Coffee futures on the 30th ult., advanced sharply on Brazilian, European and trade buying owing to stronger Brazilian markets. Santos closed 34 to 38 points higher with sales of 21,000 bags and Rio was 32 to 34 points up with sales of 8,000 bags. On the 31st ult., futures closed 8 to 13 points higher on Santos contract, with sales of 25,000 bags and 6 to 9 points higher on Rio with sales of 12,000 bags. On the 1st inst., futures closed 2 points lower to 4 points higher on Santos and unchanged to 3 points lower on Rio with sales of 19,000 bags of Santos and 1,000 bags of Rio.

On the 2d inst. futures closed 2 to 4 points higher on Santos contract with sales of 10,000 bags but were 1 to 4 points lower on Rio with sales of 4,000 bags. To-day futures closed 18 to 20 points lower on Rio contracts and 16 to 20 points off on Santos.

Rio coffee prices closed as follows:

September	7.85	May	8.12
December	7.97	July	8.16
March	8.06		

Santos coffee prices closed as follows:

September	10.50	May	10.78
December	10.64	July	10.83
March	10.70		

Cocoa futures on the 30th ult., ended unchanged to 6 points higher with sales of 1,836 tons. Sept. closed at 4.70 to 4.73c.; Oct. at 4.76c.; Dec. at 4.92 to 4.93c.; Jan. at 4.99c.; March at 5.13c., and May at 5.28c. On the 31st ult., futures ended unchanged to 3 points lower with Sept. 4.71c.; Dec., 4.92c.; Jan., 4.96c.; March, 5.12c., and July, 5.33c. On the 1st inst., futures closed 1 point lower to 1 point higher, with sales of 1,528 tons. Sept. ended at 4.70c.; Dec. at 4.91c.; March at 5.11c.; May at 5.25c., and July at 5.38c.

On the 2d inst. futures closed 1 to 6 points higher a 4.70c. for Sept., 4.90c. for Dec., 4.96c. for Jan., 5.10c. for March, 5.24c. for May and 5.35 to 5.36c. for July. To-day futures ended 3 to 6 points off with sales of 42 lots. Closing prices were: March, 5.05c.; May, 5.18c.; July, 5.31c.; Sept., 4.65c.; Oct., 4.70c., and Dec., 4.87c.

Sugar futures on the 30th ult. closed unchanged to 2 points higher on sales of 14,550 tons. On the 31st ult. futures closed unchanged to 1 point lower with sales of only 8,150 tons. Raws were quiet. On the 1st inst. futures closed 1 to 3 points higher with sales of 18,100 tons. Cuban interests were buying and futures reflected the firmness in raws.

On the 2d inst. futures closed 1 to 2 points higher under short covering and buying by the trade. Sales were 22,900 bags. To-day futures closed unchanged to 1 point lower.

Prices were as follows:

September	1.78	March	1.87
December	1.84	May	1.91
January	1.83	July	1.95

Lard futures advanced 10 to 15 points on the 28th ult. under a good trade demand. Exports were small however, totaling only 26,250 lbs. to Antwerp. Liverpool closed unchanged to 6d. higher. On the 30th ult. there was another advance of 10 to 15 points with trade interests good buyers. The strength in corn was also a factor. Exports were 340,094 lbs. to London and Southampton. Liverpool was 3d. to 9d. higher. On the 31st ult. futures closed 2 to 5 points higher. Early prices were higher but considerable outside liquidation erased most of the gains. Export demand showed no improvement. Cash lard was steady; in tierces, 7.27c.; refined to Continent, 5⅛ to 5¼c.; South America, 5¼c. The live stock market was inactive owing to the strike in Chicago. On the 1st inst. futures closed 7 to 10 points higher on good speculative buying owing to the strength in outside markets. Commission houses and packers were buying. Lard stocks at Chicago increased 6,235,397 lbs. in the last half of July to 134,224,508 lbs. against 123,077,928 lbs. for the same time last year. Stocks increased about 8,000,000 lbs. for July against 32,000,000 lbs. increase in the same month last year. Liverpool was 3d. lower. Cash lard was firm; in tierces, 7.37c.; refined to Continent, 5¼ to 5⅜c.; South America, 5⅜ to 5½c. On the 2d inst. futures advanced 10 to 15 points on a good speculative demand and buying by the trade. There were no export clearances. Liverpool was firm, 9d. to 1s. higher. Cash lard was firm; in tierces, 7.50c.; refined to Continent, 5⅜ to 5½c.; South America, 5⅜ to 5½c. To-day futures closed 2c. lower to 12c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July (new)	7.12	7.22	7.25	---	---	---
September	7.30	7.42	7.45	7.52	7.65	7.72
October	7.40	7.57	7.55	7.67	7.75	7.87
December	---	---	---	7.90	8.05	8.15

Pork steady; mess, $19.75; family, $21, nominal; fat backs, $14 to $19. Beef steady; mess nominal; packer nominal; family, $14 to $14.50 nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9⅜c.; 14 to 16 lbs., 17c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; pickled bellies, 6 to 12 lbs., 14½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 11⅞c.; 18 to 20 lbs., 11¾c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11½c. Butter, creamery, firsts to higher than extra, 23 to 27c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 14 to 25½c.

Oils.—Linseed was recently advanced 2 points to 9.1c. tank cars, owing to the strength in seed during the past few days. A fair demand was reported before the advance was put in effect. Cocoanut, Manila, coast tanks, 2¼c.; tanks, New York, spot, 2½c. Corn, crude, tanks, f. o. b. Western mills, 5½c. China wood, N. Y. drums, delivered, 9 to 9¼c.; tanks, spot, 8.5 to 8.6c. Olive, denatured, spot, Spanish, 82 to 84c.; shipment Spanish, 80c. Soya bean, tank cars, f. o. b. Western mills, 5.7 to 6.00c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 8c.; extra strained winter, 7¼c. Cod, dark, 29c.; light filtered, 30c. Turpentine, 47 to 51½c. Rosin, $5.30 to $6.05.

Cottonseed Oil sales, including switches, 24 contracts. Crude S. E., 5@5⅛. Prices closed as follows:

August	6.05@6.19	December	6.42@6.44
September	6.19@6.20	January	6.48@ ---
October	6.24@6.25	February	6.48@6.58
November	6.30@6.34	March	6.62@6.64

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber closed with net advances of 22 to 28 points on the 30th ult. owing to firmness at London. Sales totaled 2,910 tons. Sept. ended at 14.65 to 14.70c., Dec. at 15.03c., Jan. at 15.15c. and March at 15.38c. On the 31st ult. futures closed 4 to 8 points higher after being 13 to 17 points up at one time. Sales were 1,840 tons. Sept. closed at 14.70 to 14.72c., Dec. at 15.08 to 15.10c., Jan. at 15.22c., March at 15.46c. and May at 15.70 to 15.74c. On the 1st inst. futures closed 2 to 7 points higher on sales of 3,440 tons. Sept. ended at 14.74 to 14.76c., Dec. at 15.14c., March at 15.48 to 15.50c., May at 15.74c. and July at 16.04c.

On the 2nd inst. futures ended 16 to 21 points higher under active commission house buying; sales 4,490 tons. Sept. closed at 14.95 to 14.96c., Dec. at 15.34c., Jan. at 15.46c., March at 15.69 to 15.70c., May at 15.94c., June at 16.08c., and July at 16.20 to 16.25c. To-day futures closed 12 to 18 points higher with sales of 503 lots. Prices closed as follows: Sept. 15.09 to 15.10c., Oct. 15.22c., Dec. 15.47 to 15.50c.; Jan. 15.61c.; March 15.85c.; May 16.06 to 16.08c.

Hides futures on the 30th ult. closed 5 to 25 points lower with Sept. old at 6.15c., Dec. 6.25c., new Sept. 6.60c., Dec. 7.05c., March 7.45c. and June 7.55 to 7.60c. On the 31st ult. futures ended 15 to 30 points lower with Dec. old 6.15c.; new Dec. 6.85c., new March 7.15c. and June 7.37c. On the 1st inst. futures closed 5 to 21 points higher with new contract Sept. at 6.50 to 6.65c., Dec. 7.00c., March 7.30. and June 7.58c.

On the 2nd inst. futures closed 22 to 35 points higher with old Sept. 6.25c., new Dec. 7.15 to 7.35c., March 7.50 to 7.60c. and June 7.75 to 7.85c. To-day futures ended 65 to 80 points lower with sales of 124 lots. Sept. ended at 6.10c., Dec. at 6.45c., June at 7.05c. and March at 6.70c.

Ocean Freights were dull. A better grain inquiry however was reported recently.

Charters included: Grain booked—some loads to Antwerp at 5c., some to French Atlantic at 7c.; at least 20 Montreal to Antwerp at 6c.; 5 loads first half August Montreal-Alborg, 10c.; some New York-Copenhagen, 9d.; a few loads to Rotterdam at 5c.; one to Hamburg at 7c.; small scattered trade of this kind elsewhere; 20 to 30 loads New York for Antwerp at 5c., and 5½c., to Copenhagen, 9c. Grain—34,000 qrs. Montreal, August, 20-30, United Kingdom, 1s. 4½d. and 1s. 6d. Sugar—Cuba to United Kingdom-Continent, second half August, 1 loading, 13s.; 2 loadings, 13s. 3d. Coal—Hampton Roads, August, Rio, 10s., Santos, 10s. 6d. Scrap iron—prompt, Boston-United Kingdom, 10s. f.i.o. Trips—prompt West Indies round, $1.10.

Coal was in less demand. There was little new business in the New York retail market or in that of Chicago. The Western retail price for August coke shipments was raised 25c., the wholesale price at Chicago going to $7.50 and prepared Indiana, Illinois and Kentucky are to be raised 10 to 15c. Pocahontas prepared will also be raised 10 to 15c. Domestic anthracite wholesale price was raised 25c. effective Aug. 1.

Silver futures on the 30th ult. were quiet and ended 10 to 20 points higher; sales, 325,000 ounces. Sept. ended at 46.15c. and Dec. at 46.40c. On the 31st ult. prices ended 25 to 30 points higher with spot markets firm. Sales were 450,000 ounces. Sept. ended at 46.45c. On the 1st inst. futures ended 15 to 30 points higher with sales of 425,000 ounces. Buying was influenced by the firmness of foreign markets. Sept. ended at 46.70c., Dec. at 46.95c. and Jan. at 47.00c.

On the 2d inst. futures rose 30 to 45 points on buying credited to the Government and the firmness of foreign markets. Sales amounted to 1,250,000 ounces. Sept. ended at 47.15c., March at 47.80c. and May at 48.30c. To-day futures closed 2 points lower to 12 points higher with sales of 68 lots. Bar silver sold at 46¾c., equal to the year's high. Prices closed with August at 47.25c., Sept. at 47.30c., Dec. at 47.51c. and March at 47.83c.

Copper was pegged at 9c. for Blue Eagle domestic and sales were described as fair. Foreign business recently was larger but the price was lower at 7.20 to 7.25c. In London on the 2d inst. standard fell 1s. 3d. to £28 15s. for spot and £29 2s. 6d. for futures; sales 150 tons of spot and 1,050 tons of futures; electrolytic spot unchanged at £31 15s.; futures, £32 5s., unchanged; at the second session in London there were no price changes but 175 additional tons of futures were transacted.

Tin was rather quiet and lower at 51.65c. for spot Straits. In London on the 2nd inst. standard fell 7s. 6d. to £228 15s. for spot and £228 15s. for futures; Straits fell 5s. to £229, while the Eastern c.i.f. price fell £1 7s. 6d. to £229 15s.; sales 70 tons of spot and 110 tons of futures; prices remained unchanged at the second session when 50 tons of futures sold.

Lead was in rather small demand with August bookings completed. Prices were unchanged at 3.75c. New York and 3.60 to 3.65c. East St. Louis. In London on the 2nd inst. spot advanced 3s. 9d. to £11 1s. 3d.; futures up 2s 6d. to £11 6s. 3d ; sales 200 tons of spot and 850 tons of futures; at the second London session spot was unchanged but futures advanced to £11 7s. 6d. with sales of 300 tons of spot and 350 tons of futures.

Zinc was in small demand but firm at 4.30c. East St. Louis. In London on the 2nd inst. prices advanced 2s. 6d. to £13 10s. for spot and £13 15s. for futures; sales 200 tons of futures.

Steel operations continued to fall off. They were put at 26.1% of capacity by the American Iron & Steel Institute against 27.7% a week ago, a decrease of 1.6 points or 5.7%. The operating rate a month ago was 23%. Pittsburgh reported that automobile plants had arranged for moderate tonnage releases on steel sheets and Cleveland looks for renewed automobile orders in August. The General Electric Co. received a substantial order for refrigerators which is expected to keep its Erie, Pa. plant operating at capacity during the rest of the year. An order for 600 tons of shapes was received by a Pittsburgh fabricater from the Fisher Body Co. The Ford Motor Co. will also require 3,500 tons of shapes for new mill buildings at Dearborn, Mich., in addition to 3,900 tons arranged for recently with two fabricators.

Pig Iron demand showed no improvement. In the Chicago District a good spot business was reported which was traceable to the automobile industry. In the New York District new business was extremely light and foundry operations were maintained at the low point of the year. Shipments previously booked were slow because of the fact that specifications usually call for delivery beyond July. Foundry operations were estimated at 25% in the New York District as contrasted with 35% in the Chicago territory. Birmingham reported three fewer furnaces working there than three weeks ago. Consumers are purchasing only to fill immediate requirements. Pipe makers were taking small quantities.

Wool was in small demand and rather easier. Boston wired a Government report on July 30 saying: "Despite the persistent opinion of a number of wool houses in Boston that an improvement in demand for wool is not far away there is an easier feeling with regards to the price situation than was apparent a week ago. Nominal quotations, however, remain mostly unchanged from the close of the week. Estimated receipts of domestic wool in Boston, reported to the Boston Grain and Flour Exchange, during the week ended July 28 amounted to 10,344,000 lbs. compared with 11,512,400 lbs. during the previous week." Another Government report from Boston on July 31 said: "Extreme quietness prevails in the Boston wool market. Buyers for mills continue to look at wool, but their inquiries apparently do not arise from any urgent immediate demand for sizable quantities of wool. Quotations on greasy combing domestic wools are not showing any definite change. There is, however, too little trade to establish a market."

A Government report from Boston on Aug. 1 said: "Business is very dull on most lines of greasy domestic wools. An occasional sale is being closed on Ohio and similar fleeces. Fine Ohio delaine or strictly combing 64s and finer fleeces bring around 30c. in the grease, or 75c. to 77c. scoured basis for small quantities. The shorter combing fleeces out of similar quality clips have been sold at around 26c. in the grease, or 70 to 72c. scoured basis." Still another Government report later from Boston said: "Asking prices have been reduced on the bulk of the Boston holding of Western grown wools. Since the decline at the July series of the London sales, members of the Boston wool trade have been giving serious thought to the effect of that drop upon domestic quotations. The conclusion reached is that the present world price levels make it possible to buy certain kinds of wools abroad to compete with domestic wools. This resulted in the drop in asking prices on Western grown wools. Hope is expressed in the trade that the change in price policy will have a stimulative effect on demand here."

Silk futures on the 30th ult. closed 1½c. lower to ½c. higher with sales of 810 bales. August ended at $1.07½ to $1.08½; Sept. at $1.08; Oct. at $1.10½ to $1.11; Nov. at $1.10½ to $1.11½; Dec. at $1.12½; Jan. at $1.12½; Feb. at $1.12 and March at $1.11½ to $1.12½. On the 31st ult. futures closed 1 to 2½c. lower with sales of 1,320 bales. Sept. ended at $1.07; Oct. at $1.08½ to $1.09; Nov. at $1.09; Dec., $1.10½; Jan. at $1.10; Feb., $1.11 and March, $1.10½ to $1.11. On the 1st inst. futures closed unchanged at 1½c. higher with sales of 1,180 bales; Aug., $1.07 to $1.08½; Sept., $1.07½ to $1.08½; Oct. and Nov., $1.09½ to $1.10½; Dec. and Jan. $1.11½ to $1.12; Feb., $1.11 to $1.12, and March ,$1.11½ to $1.12.

On the 2nd inst. futures closed unchanged to ½c. higher with sales of 410 bales. Sept. ended at $1.08, Nov. at $1.09½ to $1.10½, Dec. at $1.11½ to $1.12, Jan. at $1.11½, Feb. at $1.11½ to $1.12 and March at $1.11½. To-day futures ended unchanged to 1c. higher with sales of 143 lots. Prices closed with August at $1.08 to $1.09, Sept. at $1.08½ to $1.09, Oct. $1.10 to $1.11, Nov. $1.10½, Dec. $1.11½, Jan. and Feb. $1.11½ to $1.12 and March at $1.11½.

COTTON

Friday Night, Aug. 3 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,636 bales, against 50,608 bales last week and 51,435 bales the previous week, making the total receipts since Aug. 1 1934 16,670 bales, against 33,012 bales for the same period of 1933 showing a decrease since Aug. 1 1934 of 16,342 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,699	3,388	4,659	----	2,113	245	12,104
Texas City	----	----	153	----	----	----	153
Houston	396	983	1,796	386	423	877	4,861
Corpus Christi	1,420	2,833	1,727	2,592	2,629	2,916	14,117
New Orleans	2,986	3,016	5,393	----	3,030	1,478	15,903
Mobile	571	803	1,931	342	398	123	4,168
Pensacola	----	667	350	4,007	----	----	5,024
Jacksonville	----	----	----	125	----	----	125
Savannah	667	568	447	99	534	120	2,435
Charleston	176	----	70	91	71	1,372	1,780
Lake Charles	----	----	----	29	----	----	29
Wilmington	261	----	----	32	----	----	293
Norfolk	50	685	----	109	81	73	998
Baltimore	----	----	459	----	----	187	646
Totals this week	8,226	12,943	16,985	7,812	9,279	7,391	62,636

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to August 3.	1934.		1933.		*Stock.*	
	This Week.	*Since Aug 1 1934.*	*This Week.*	*Since Aug 1 1933.*	1934.	1933.
Galveston	12,104	2,358	5,731	1,582	508,989	428,204
Texas City	153	------	549	------	5,148	12,896
Houston	4,861	1,300	13,374	4,841	820,126	1,119,230
Corpus Christi	14,117	5,545	41,814	19,608	71,012	167,260
Beaumont	----	----	----	------	932	18,055
New Orleans	15,903	4,508	12,559	3,958	597,106	698,731
Gulfport	----	----	----	----	------	------
Mobile	4,168	521	4,973	1,153	98,558	124,370
Pensacola	5,024	------	12,184	------	13,517	35,189
Jacksonville	125	------	5	5	3,986	4,036
Savannah	2,435	654	1,123	166	102,843	101,483
Brunswick	----	----	----	------	------	------
Charleston	1,780	1,443	1,620	829	35,999	34,142
Lake Charles	29	------	189	189	17,767	40,737
Wilmington	293	------	823	------	16,129	15,642
Norfolk	998	154	917	129	11,338	22,636
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	58,946	142,087
Boston	----	----	----	----	9,069	18,078
Baltimore	646	187	702	552	1,200	1,000
Philadelphia	----	------	----	------	------	------
Totals	62,636	16,670	96,563	33,012	2,372,665	2,983,776

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	12,104	5,731	5,119	593	1,442	2,850
Houston	4,861	13,374	4,351	1,576	13,095	1,848
New Orleans	15,903	12,559	9,620	827	2,448	4,975
Mobile	4,168	4,973	3,013	2,640	559	949
Savannah	2,435	1,123	1,262	1,122	294	443
Brunswick	----	----	----	----	----	----
Charleston	1,780	1,620	3,788	129	93	207
Wilmington	293	823	107	1	2	16
Norfolk	998	917	364	419	22	418
N'port News	----	----	----	----	----	----
All others	20,094	55,443	71,014	5,679	44,554	38,128
Total this wk.	62,636	96,563	98,638	12,986	62,509	49,834
Since Aug. 1	16,670	33,012	35,048	12,986	62,738	52,522

The exports for the week ending this evening reach a total of 111,243 bales, of which 11,023 were to Great Britain, 2,440 to France, 11,438 to Germany, 5,275 to Italy, 34,611 to Japan, 28,444 to China, and 18,012 to other destinations. In the corresponding week last year total exports were 192,504 bales. For the season to date aggregate exports have been 45,759 bales, against 114,051 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 3 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	2,753	76	1,404	3,777	11,588	11,100	7,157	37,855
Houston	----	124	2,142	1,498	15,136	17,244	5,453	41,597
Corpus Christi	----	----	748	----	----	----	1,736	2,484
Beaumont	2,040	----	----	----	----	----	95	2,135
New Orleans	2,354	----	2,887	----	5,387	100	2,763	13,491
Lake Charles	2,172	----	----	----	----	----	----	2,172
Mobile	995	2,240	1,817	----	----	----	124	5,176
Pensacola	28	----	237	----	----	----	150	415
Panama City	350	----	647	----	----	----	20	1,017
Savannah	----	----	----	----	700	----	358	1,058
Charleston	----	----	592	----	----	----	----	592
Norfolk	200	----	964	----	----	----	116	1,280
Los Angeles	131	----	----	----	1,800	----	40	1,971
Total	11,023	2,440	11,438	5,275	34,611	28,444	18,012	111,243
Total 1933	27,977	14,686	44,585	13,068	46,355	4,900	40,933	192,504
Total 1932	42,558	5,916	23,643	10,036	7,182	15,600	21,682	126,617

From Aug. 1 1934 to Aug. 3 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	2,753	----	----	----	----	----	2,109	4,862
Houston	----	----	2,142	843	11,863	9,455	1,059	25,362
Corpus Christi	----	----	----	----	----	----	1,413	1,413
Beaumont	2,040	----	----	----	----	----	95	2,135
New Orleans	2,354	----	2,487	----	----	----	1,507	6,348
Lake Charles	2,172	----	----	----	----	----	----	2,172
Pensacola	----	----	87	----	----	----	150	237
Savannah	----	----	----	----	700	----	358	1,058
Charleston	----	----	592	----	----	----	----	592
Norfolk	200	----	964	----	----	----	116	1,280
Los Angles	----	----	----	----	300	----	----	300
Total	9,519	----	6,272	843	12,863	9,455	6,807	45,759
Total 1933	16,632	11,207	32,987	3,583	16,317	4,900	28,425	114,051
Total 1932	12,344	3,591	10,383	7,954	4,117	9,729	9,267	57,385

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 3 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	200	800	3,600	26,000	1,000	31,600	477,389
New Orleans	2,535	860	7,164	412	----	10,971	586,135
Savannah	----	----	100	----	----	100	102,743
Charleston	----	----	----	----	----	----	35,999
Mobile	1,079	----	----	670	----	1,749	96,809
Norfolk	----	----	----	----	----	----	11,338
Other ports *	1,000	500	3,000	13,000	500	18,000	999,832
Total 1934	4,814	2,160	13,864	40,082	1,500	62,420	2,310,245
Total 1933	3,756	4,235	8,345	70,257	5,793	92,386	2,891,390
Total 1932	9,515	3,551	5,544	61,352	1,752	81,714	3,266,681

* *Estimated.*

Speculation in cotton for future delivery was fairly active and prices advanced owing to adverse weather and crop reports and bullish crop estimates.

On the 28th ult., after an early moderate decline owing to numerous reports of showers in parts of north and northwest Texas, prices rallied when the forecast pointed to no relief in the drouth areas over the week-end, and it was generally believed that showers would not materially benefit cotton in sections suffering from drouth. What is wanted is good soaking raines. The market rallied to new highs for the day in the last few minutes of trading with the tone aided by steadiness of stocks and firmness of wheat and final prices ended 5 to 9 points higher. The initial tone was easy despite relatively firm Liverpool cables.

On the 30th ult., prices closed 20 to 23 points higher on renewed active Wall Street and commission house buying, influenced by bullish crop estimates and continued hot dry weather in the Southwest. Liverpool cables too were firmer. Two private crop estimates were issued, one putting the crop at 8,992,000 bales and the other made the condition 62.9, with a prospective crop of 8,980,000 bales. They attracted considerable attention and caused considerable buying. There was a good deal of profit taking sales on the advance, but the offerings were well taken. The trade was a moderate buyer, but the spot demand was slow. The New York Cotton Exchange Service estimated the world consumption of American cotton during the season just ended at 13,564,000 bales, against 14,105,000 bales in the previous season. It estimated the world carryover at 10,836,000 bales, compared with 11,754,000 a year ago and 13,228,000 two years ago.

On the 31st ult., prices advanced 6 to 9 points early in the session, but lost these gains later on and ended at net losses of 9 to 13 points under active liquidation. Very high temperatures and the absence of rain in Texas and Oklahoma caused the early strength, but on the advance active liquidation set in and prices reacted. Weakness in wheat and stocks also contributed to the decline. The weather and crop news was again unfavorable. Spot cotton was in small demand, but the spot basis was firm. Detailed weather reports showed extremely high temperatures. In Oklahoma 24 stations had temperatures of 103 to 110. Considerable attention was also paid to the statement of Oscar Johnston, manager of the Cotton Producers' Pool, that with the opening of the new season, the approximately 1,950,000 bales of cotton held by the pool may be sold at the discretion of the Secretary of Agriculture.

On the 1st inst. stronger markets for wheat and stocks and continued hot weather in Texas and Oklahoma again sent prices upward. It was a nervous market, and fluctuations moved within a range of 10 to 12 points. The ending, however, was at net gains of 5 to 9 points. Commission houses and Wall Street were fair buyers, and there was a fair demand from the trade. Four private crop estimates ranged from 9,105,000 bales to 9,336,000 bales, while the average of five estimates indicated a crop of 9,162,000 bales. The weekly weather report was considered bullish. It said that rains in Texas had benefited unopened cotton in the southern portion of the State, but damaged opened cotton, while over the northern section the drouth continued unabated. It added that the drouth was serious in Oklahoma and that all crops deteriorated except in a very few limited areas. Washington reports stated that the Bankhead Control Act would continue in force even if this year's crop is below the 10,460,000 bales which may be ginned tax free.

On the 2nd inst., in a quiet and narrow, market, prices wound up 3 to 4 points lower. The weather continued unfavorable for the crop in the West. Weather reports from the Southwest showed continued high temperatures in Texas and Oklahoma, with no rainfall except in the extreme southern part of Texas. The market appeared to be headed nowhere in particular, and seemed to be awaiting the Bureau crop estimate on Aug. 8. Private estimates published thus far indicated a yield of about 9,250,000 bales, but it is feared that the Crop Reporting Board at Washington might not fully confirm these low figures. Opinions differ as to what will constitute a bullish estimate. Some think that a very sharp advance will be in order if the crop is anywhere around what private estimates have shown, while others think that an estimate of 9,500,000 bales will be a standoff. There was considerable nervousness over the German political situation following the death of President Paul von Hindenburg. Liverpool closed quiet but steady at unchanged to 1 point higher.

To-day prices ended 12 to 14 points lower, despite a better Liverpool market and continued unfavorable weather. The weather in the Western belt continued hot and dry, except for a little moisture at one or two points. The trade is awaiting the Government report. Spinners' takings of American cotton were estimated at between 190,000 and 200,000 bales for the week, as compared with 205,000 bales in the same week last year and 193,000 bales two years ago. Last week they were 180,000 bales. The Fossick Bureau put the condition at 61.9, indicating a crop of 9,375,000 bales. Final prices show a rise for the week of 9 to 11 points. Spot cotton ended at 13.10c. for middling, an advance for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 9 1934.

Differences between grades established for deliveries on contract Aug. 9 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.12	36	Middling Fair	White	.75 on	Mid
.12	36	Strict Good Middling	do	.59	do
.12	.36	Good Middling	do	.47	do
.12	.36	Strict Middling	do	.33	do
.12	.36	Middling	do	Basis	
.11	.32	Strict Low Middling	do	.40 off	Mid
.10	.28	Low Middling	do	.81	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.78	do
.12	36	Good Middling	Spotted	.28 on	do
.12	36	Strict Middling	do	Even	do
.10	.30	Middling	do	.40 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.27 off	do
.11	.27	Strict Middling	do do	.45	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.28	do
		*Low Middling	do do	1.70	do
10	.27	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.82	do
		*Middling	do do do	1.30	do
10	.27	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
.10	.27	Good Middling	Gray	.27 off	do
.10	.27	Strict Middling	do	.52	do
		*Middling	do	.83	do
		*Good Middling	Blue Stained	.82 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.70	do

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 28 to Aug. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.00	13.20	13.15	12.30	13.20	13.00

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Aug.(1934)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.79n	12.99n	12.90n	12.98n	12.95n	12.83n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.86n	13.06n	12.97n	13.05n	13.02n	12.90n
Oct.—						
Range	12.80-12.94	12.96-13.15	13.03-13.21	13.03-13.15	13.05-13.12	12.97-13.09
Closing	12.93-12.94	13.13-13.14	13.04-13.05	13.12-13.14	13.09 —	12.97 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.98n	13.19n	13.09n	13.18n	13.15n	13.02n
Dec.—						
Range	12.92-13.05	13.08-13.28	13.15-13.35	13.15-13.27	13.15-13.24	13.07-13.21
Closing	13.04-13.05	13.26-13.27	13.15-13.16	13.24 —	13.21 —	12.07 —
Jan.(1935)						
Range	13.01-13.08	13.15-13.32	13.20-13.39	13.20-13.30	13.18-13.27	13.13-13.25
Closing	13.08 —	13.31 —	13.21 —	13.28 —	13.25 —	13.13 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
March—						
Range	13.10-13.23	13.26-13.45	13.30-13.51	13.31-13.42	13.31-13.39	13.24-13.36
Closing	13.22-13.23	13.43-13.45	13 30-13.32	13.39 —	13.36 —	13.24-13.25
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	13.14-13.30	13.34-13.52	13.40-13.58	13.38-13.50	13.40-13.45	13.31-13.42
Closing	13.29-13.30	13.51 —	13.41 —	13.47 —	13.43 —	13.31 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	13.22-13.22	13.38-13.57	13.46-13.63	13.46-13.52	13.43-13.50	13.37-13.48
Closing	13.35n	13.57 —	13.47 —	13.52 —	13.48-13.49	13.36n

n Nominal.

Range of future prices at New York for week ending Aug. 3 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1934	— —	— —	9.27 Oct. 16 1933	13.17 July 18 1934
Aug. 1934	— —	— —	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	— —	— —	11.35 Apr. 26 1934	12.90 July 13 1934
Oct. 1934	12.80 July 28	13.21 July 31	10.05 Nov. 6 1933	13.35 July 18 1934
Nov. 1934	— —	— —	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.92 July 28	13.35 July 31	10.73 Dec. 27 1933	13.48 July 18 1934
Jan. 1935	13.01 July 28	13.39 July 31	11.02 May 1 1934	13.50 July 18 1934
Feb. 1935	— —	— —	— —	— —
Mar. 1935	13.10 July 28	13.51 July 31	11.13 May 1 1934	13.59 July 18 1934
Apr. 1935	— —	— —	— —	— —
May 1935	13.14 July 28	13.58 July 31	11.79 May 25 1934	13.66 July 19 1934
June 1935	— —	— —	— —	— —
July 1935	13.22 July 28	13.63 July 31	13.04 July 26 1934	13.63 July 31 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 3—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	870,000	715,000	609,000	779,000
Stock at Manchester	86,000	110,000	162,000	187,000
Total Great Britain	956,000	825,000	771,000	966,000
Stock at Bremen	425,000	474,000	318,000	344,000
Stock at Havre	178,000	193,000	146,000	288,000
Stock at Rotterdam	21,000	20,000	23,000	13,000
Stock at Barcelona	65,000	76,000	93,000	84,000
Stock at Genoa	54,000	121,000	54,000	47,000
Stock at Venice and Mestre	7,000	------	------	------
Stock at Trieste	11,000	------	------	------
Total Continental stocks	761,000	884,000	634,000	776,000
Total European stocks	1,717,000	1,709,000	1,405,000	1,742,000
India cotton afloat for Europe	88,000	91,000	42,000	63,000
American cotton afloat for Europe	121,000	351,000	206,000	68,000
Egypt, Brazil, &c., afl't for Europe	180,000	93,000	90,000	100,000
Stock in Alexandria, Egypt	213,000	302,000	495,000	589,000
Stock in Bombay, India	967,000	819,000	786,000	675,000
Stock in U. S. ports	2,372,665	2,983,776	3,348,395	2,747,150
Stock in U. S. interior towns	1,145,796	1,177,653	1,332,994	776,015
U. S. exports to-day	19,946	53,575	19,169	1,070
Total visible supply	6,824,407	7,580,004	7,724,558	6,761,235

Of the above, totals of American and other descriptions are as follows:

American—	1934.	1933.	1932.	1931.
Liverpool stock bales	316,000	381,000	283,000	346,000
Manchester stock	42,000	63,000	92,000	65,000
Bremen stock	371,000	------	------	------
Havre stock	148,000	------	------	------
Other Continental stock	101,000	810,000	583,000	681,000
American afloat for Europe	121,000	351,000	206,000	68,000
U. S. port stocks	2,372,665	2,983,776	3,348,395	2,747,150
U. S. interior stocks	1,145,796	1,177,653	1,332,994	776,015
U. S. exports to-day	19,946	53,575	19,169	1,070
Total American	4,637,407	5,820,004	5,864,558	4,684,235
East Indian, Brazil, &c.—				
Liverpool stock	554,000	334,000	326,000	433,000
Manchester stock	44,000	47,000	70,000	122,000
Bremen stock	54,000	------	------	------
Havre stock	30,000	------	------	------
Other Continental stock	57,000	74,000	51,000	95,000
Indian afloat for Europe	88,000	91,000	42,000	63,000
Egypt, Brazil, &c., afloat	180,000	93,000	90,000	100,000
Stock in Alexandria, Egypt	213,000	302,000	495,000	589,000
Stock in Bombay, India	967,000	819,000	786,000	675,000
Total East India, &c.	2,187,000	1,760,000	1,860,000	2,077,000
Total American	4,637,407	5,820,004	5,864,558	4,684,235
Total visible supply	6,824,407	7,580,004	7,724,558	6,761,235
Middling uplands, Liverpool	7.07d.	6.25d.	4.69d.	4.29d.
Middling uplands, New York	13.00c.	10.15c.	6.00c.	7.95c.
Egypt, good Sakel, Liverpool	9.23d.	9.12d.	8.25d.	7.70d.
Broach, fine, Liverpool	5.43d.	5.37d.	4.37d.	3.63d.
Tinnevelly, good, Liverpool	6.32d.	5.89d.	4.50d.	4.28d.

Continental imports for past week have been 65,000 bales.

The above figures for 1934 show a decrease from last week of 125,493 bales, a loss of 755,597 from 1933, a decrease of 900,151 bales from 1932, and an increase of 63,172 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 3 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 3.	Movement to Aug. 4 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 4.
Ala., Birming'm	1,350	----	1,057	8,322	147	------	605	7,269
Eufaula	164	----	553	4,075	77	26	550	5,473
Montgomery	172	112	711	23,400	167	74	1,550	34,821
Selma	129	----	454	21,960	58	29	1,678	24,707
Ark, Blytheville	122	----	1,276	36,371	377	------	713	16,894
Forest City	3,212	----	790	10,738	7	------	134	10,728
Helena	49	----	515	11,465	7	------	1,305	20,883
Hope	288	----	692	10,486	9	1	282	9,409
Jonesboro	69	----	714	4,648	59	------	519	1,866
Little Rock	339	150	502	30,174	811	443	3,556	41,213
Newport	100	----	788	9,323	62	62	615	7,950
Pine Bluff	351	----	1,455	18,505	695	------	3,786	25,469
Walnut Ridge	----	----	------	6,034	2	------	120	3,436
Ga., Albany	225	----	8	8,019	84	------	275	2,856
Athens	175	175	125	52,493	200	------	200	45,565
Atlanta	3,348	----	2,241	171,517	1,000	637	4,347	201,916
Augusta	1,309	739	2,476	109,528	1,126	796	4,008	93,318
Columbus	900	----	1,000	12,111	1,000	------	250	15,101
Macon	189	9	219	29,939	11	------	231	32,843
Rome	----	----	------	8,575	----	------	1,400	8,637
La., Shreveport	383	83	850	16,465	300	200	1,500	28,186
Miss.,Clarksdale	294	81	1,220	14,413	227	120	1,176	14,962
Columbus	233	----	76	9,795	157	------	423	5,093
Greenwood	159	51	1,518	28,582	272	96	1,761	35,461
Jackson	41	----	512	9,797	155	45	684	16,815
Natchez	----	----	------	3,774	227	------	845	3,034
Vicksburg	154	----	378	3,598	158	------	914	6,069
Yazoo City	4	----	313	7,213	5	------	155	8,808
Mo., St. Louis	1,581	700	1,581	11,698	1,850	411	1,853	2
N.C.,Greensb'ro	247	----	64	18,915	113	------	689	18,124
Oklahoma—								
15 towns*	749	249	3,739	40,861	474	200	4,089	15,369
S.C., Greenville	2,226	752	2,934	87,502	3,814	2,579	4,746	92,793
Tenn.,Memphis	10,989	3,304	18,070	275,925	20,629	14,380	30,115	291,427
Texas, Abilene	----	----	------	1,975	----	------	----	145
Austin	----	----	55	1,361	60	27	132	1,110
Brenham	14	----	56	3,155	192	------	161	2,220
Dallas	134	----	649	4,034	92	10	691	9,089
Paris	115	----	489	2,179	18	------	747	994
Robstown	1,071	----	288	2,158	1,228	------	755	2,295
San Antonio	186	----	------	477	1,266	200	1,288	1,491
Texarkana	25	----	139	8,328	114	------	1,572	11,364
Waco	53	1	246	5,908	495	9	1,374	2,448
Total, 56 towns	31,149	6,406	48,753	1145796	37,745	20,045	81,794	1177653

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,043 bales and are to-night 31,857 bales less than at the same period last year. The receipts at all the towns have been 6,596 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1934	13.00c.	1926	19.15c.	1918	31.10c.	1910	15.45c.
1933	10.30c.	1925	24.65c.	1917	26.50c.	1909	12.85c.
1932	6.00c.	1924	31.50c.	1916	13.85c.	1908	10.70c.
1931	8.10c.	1923	23.50c.	1915	9.25c.	1907	13.25c.
1930	12.85c.	1922	21.70c.	1914	------	1906	10.90c.
1929	19.00c.	1921	12.90c.	1913	12.00c.	1905	11.00c.
1928	19.85c.	1920	39.50c.	1912	12.90c.	1904	10.45c.
1927	17.00c.	1919	32.80c.	1911	12.60c.	1903	12.75c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Steady, 5 pts. adv.	Very steady	----	----	----
Monday	Quiet, 20 pts. adv.	Steady	----	800	800
Tuesday	Quiet, 5 pts. dec.	Barely steady	----	1,800	1,800
Wednesday	Steady, 5 pts. adv.	Steady	75	----	75
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Steady, 10 pts. dec.	Barely steady	200	----	200
Total week	----------	----------	275	2,600	2,875
Since Aug. 1	----------	----------	275	----	275

Overland Movement for the Week and Since Aug. 1.—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Aug. 3—				
Shipped—				
Via St. Louis	1,581	700	1,853	411
Via Mounds, &c	1,100	600	----	------
Via Rock Island	----	------	----	------
Via Louisville	----	------	600	400
Via Virginia points	3,646	1,687	3,702	2,052
Via other routes, &c	4,000	1,000	4,000	2,000
Total gross overland	10,327	3,987	10,155	4,863
Deduct Shipments—				
Overland to N. Y., Boston, &c	646	187	702	552
Between interior towns	174	106	298	192
Inland, &c., from South	967	480	2,545	1,696
Total to be deducted	1,787	773	3,545	2,440
Leaving total net overland *	8,540	3,214	6,610	2,423

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,540 bales, against 6,610 bales for the week last year, and that for the season to date the

aggregate net overland exhibits an increase over a year ago of 791 bales.

In Sight and Spinners' Takings.	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Receipts at ports to Aug. 3	62,636	16,670	96,563	33,012
Net overland to Aug. 3	8,540	3,214	6,610	2,423
Southern consumption to Aug. 3	80,000	40,000	120,000	80,000
Total marketed	151,176	59,884	223,173	115,435
Interior stocks in excess	*18,943	*6,941	*39,336	*14,191
Came into sight during week	132,233	------	183,837	------
Total in sight Aug. 3	----	52,943	----	101,244
North. spinn's' takings to Aug. 3	17,035	------	13,420	------

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Aug. 5	176,311	1932	61,964
1931—Aug. 7	101,167	1931	101,167
1930—Aug. 8	141,544	1930	155,449

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.80	13.00	12.90	13.00	13.00	12.90
New Orleans	12.88	13.11	13.03	13.08	13.04	12.93
Mobile	12.63	12.83	12.74	12.82	12.79	12.67
Savannah	12.88	13.09	13.00	13.13	13.07	12.95
Norfolk	12.85	13.05	12.95	13.03	13.00	12.90
Montgomery	12.45	12.70	12.65	12.70	12.70	12.55
Augusta	12.93	13.13	13.04	13.13	13.09	12.97
Memphis	12.55	12.75	12.65	12.70	12.80	12.65
Houston	12.80	13.00	12.95	13.00	13.00	12.90
Little Rock	12.48	12.68	12.60	12.67	12.65	12.52
Dallas	12.50	12.70	12.60	12.70	12.65	12.50
Fort Worth	12.50	12.70	12.60	12.70	12.65	12.50

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Aug. (1934)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	12.87-12.88	13.11 ——	13.02-13.03	13.07-13.08	13.04-13.05	11.92-11.93
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	13.00-13.01	13.24-13.25	13.15 ——	13.20 ——	13.17-13.18	13.05-13.06
Jan. (1935)	13.03 Bid.	13.27 Bid.	13.19 Bid.	13.24 Bid.	13.21 Bid.	13.08 Bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	13.16 Bid.	13.42 ——	13.30 Bid.	13.35 Bid.	13.31 Bid.	13.19 Bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	13.23 Bid.	13.49 Bid.	13.38 Bid.	13.41 ——	13.37 ——	13.26 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	13.26 Bid.	13.51 Bid.	13.41 Bid.	13.46 Bid.	13.42 Bid.	13.31 Bid
Tone—						
Spot	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Steady.	Steady.	Steady.	Steady.

Approximately 13,564,000 Bales of Amercan Cotton Consumed by World During 1933-34 Season, According to New York Cotton Exchange—Represents Decrease of 841,000 Bales from Preceding Season.—World consumption of American cotton during the cotton season just ending totaled approximately 13,564,000 bales, according to a preliminary estimate issued July 30 by the New York Cotton Exchange Service. Although world consumption in the 1933-34 season was somewhat smaller than in 1932-33, when world spinners used 14,405,000 bales of the American staple, it was somewhat larger than production in 1933-34 with the result that the world carryover at the end of the season was further reduced. The Exchange Service estimates the world carryover of American cotton as of July 31 1934 at 10,836,000 bales as compared with 11,754,000 bales a year ago and 13,228,000 bales two years ago. The Exchange Service stated:

World consumption of American cotton during the 1933-34 season approximated 13,564,000 bales, according to our preliminary estimate. Last season, world consumption of American cotton totaled 14,405,000 bales, two seasons ago 12,506,000, three seasons ago 11,113,000, four seasons ago 13,021,000, and five seasons ago 15,226,000. Accordingly, world spinners used 841,000 bales less American cotton in 1933-34 than in 1932-33, but they used 1,058,000 bales more than in 1931-32, 2,451,000 more than in 1930-31, 543,000 more than in 1929-30, and 1,662,000 bales less than in the pre-depression season of 1928-29. In the United States consumption of the American staple was 7.5% smaller in 1933-34 than in 1932-33, and in foreign countries it was 4.6% smaller.

Our estimate of world consumption of American cotton of 13,564,000 bales for the 12-month period ended July 31 1934 is of course a preliminary estimate, based on the best data available at this time, and is subject to minor revisions when complete returns on domestic consumption and on foreign consumption and mill stocks become available. The season total is somewhat smaller than was generally expected several months ago, owing largely to the sharp contraction in domestic cotton consumption during June and July as a result of the National Recovery Administration order restricting mill activity from June 4 through Aug. 26 to 75% of the former allowed maximum. Foreign consumption of American cotton was well maintained during June and July, and registered only a slight seasonal decline.

In the United States consumption of American cotton in 1933-34 was somewhat smaller than in 1932-33, but it was considerably larger than in 1931-32 and in 1930-31, approximating 5,551,000 bales as compared with 6,004,000 last season, 4,744,000 two seasons ago, 5,084,000 three seasons ago, and 5,803,000 four seasons ago. Consumption in Great Britian was the largest since 1928-29, totaling about 1,406,000 bales as against 1,365,000 last season, 1,323,000 two seasons ago, 944,000 three seasons ago, and 1,390,000 four seasons ago.

Spinners on the Continent of Europe used more American cotton than in any season since 1929-30; they consumed about 4,173,000 bales as compared with 4,079,000 last season, 3,499,000 two seasons ago, 3,497,000 three seasons ago, and 4,227,000 four seasons ago. In the Orient consumption of American cotton fell below the high levels of last season and two seasons ago, but it was well above the totals of seasons prior to two seasons ago; spinners of the Orient used 2,163,000 bales as against 2,721,000 last season, 2,731,000 two seasons ago, 1,384,000 three seasons ago, and 1,397,000 four seasons ago. Mills in Canada and in minor cotton-consuming countries on the American continent used 271,000 bales as compared with 236,000 last season, 209,000 two seasons ago, 204,000 three seasons ago, and 204,000 four seasons ago.

We estimate the world carryover of American cotton as of July 31 1934 at 10,836,000 bales, subject to minor revision when complete returns are available. World consumption of American cotton in 1933-34 was somewhat larger than production, resulting in a further decrease in the carryover. The world carryover at the end of last season totaled 11,754,000 bales, two seasons ago 13,228,000, three seasons ago 8,919,000, four seasons ago 6,187,000, and five seasons ago 4,517,000.

We estimate the carryover of American cotton in the United States as of July 31 1934 at 7,662,000 bales as compared with 8,081,000 at the end of last season, 9,580,000 two seasons ago, 6,263,000 three seasons ago, 4,322,000 four seasons ago, and 2,131,000 five seasons ago. We estimate the carryover of American cotton abroad at 3,174,000 bales as against 3,673,000 at the end of last season, 3,648,000 two seasons ago, 2,656,000 three seasons ago, 1,865,000 four seasons ago, and 2,386,000 five seasons ago.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that the condition of the cotton crop is declining rapidly for the belt as a whole. The drouth has been intensified in the northwest and general unfavorable conditions continued in the western half of the belt and mostly favorable in the eastern half. From the drier sections come complaints of stunted plants, shedding, and blooming at the top.

Texas.—Rains benefited unopened cotton in the southern part of this State, but there was considerable damage by the storm. In the north the drouth continues. The crop shows deterioration as a whole and in eastern sections, weevils are beginning to show up again.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	0.64 in.	high 93	low 76	mean 85
Amarillo, Tex	1 day	0.10 in.	high 104	low 66	mean 85
Austin, Tex	1 day	0.02 in.	high 98	low 72	mean 85
Abilene, Tex	2 days	0.42 in.	high 104	low 70	mean 87
Brenham, Tex	3 days	0.36 in.	high 96	low 72	mean 84
Brownsville, Tex	6 days	1.08 in.	high 92	low 70	mean 81
Corpus Christi, Tex	3 days	0.44 in.	high 90	low 72	mean 81
Dallas, Tex	dry		high 100	low 74	mean 87
Del Rio, Tex	2 days	0.24 in.	high 98	low 70	mean 84
El Paso, Tex	dry		high 102	low 74	mean 88
Henrietta, Tex	dry		high 110	low 70	mean 90
Kerrville, Tex	1 day	0.01 in.	high 98	low 66	mean 82
Lampasas, Tex	1 day	0.12 in.	high 104	low 68	mean 86
Longview, Tex	1 day	0.30 in.	high 102	low 70	mean 86
Luling, Tex	3 days	0.82 in.	high 100	low 72	mean 86
Nacogdoches, Tex	2 days	0.46 in.	high 102	low 72	mean 87
Palestine, Tex	2 days	1.14 in.	high 102	low 72	mean 87
Paris, Tex	dry		high 104	low 72	mean 88
San Antonio, Tex	1 day	0.72 in.	high 102	low 70	mean 86
Taylor, Tex	1 day	0.10 in.	high 102	low 70	mean 86
Weatherford, Tex	1 day	0.04 in.	high 106	low 68	mean 87
Oklahoma City, Okla	1 day	0.02 in.	high 106	low 72	mean 89
Eldorado, Ark	1 day	0.14 in.	high 100	low 71	mean 86
Fort Smith, Ark	dry		high 106	low 74	mean 90
Little Rock, Ark	dry		high 98	low 70	mean 84
Pine Bluff, Ark	dry		high 100	low 70	mean 85
Alexandria, La	2 days	2.53 in.	high 98	low 70	mean 84
Amite, La	5 days	1.57 in.	high 95	low 65	mean 80
New Orleans, La	1 day	0.18 in.	high 92	low 74	mean 82
Shreveport, La	dry		high 103	low 72	mean 88
Meridian, Miss	3 days	1.27 in.	high 96	low 70	mean 83
Vicksburg, Miss	2 days	1.72 in.	high 96	low 72	mean 84
Mobile, Ala	3 days	0.79 in.	high 90	low 72	mean 82
Birmingham, Ala	2 days	0.82 in.	high 94	low 68	mean 81
Montgomery, Ala	2 days	0.56 in.	high 94	low 60	mean 77
Jacksonville, Fla	3 days	0.48 in.	high 92	low 74	mean 83
Miami, Fla	3 days	0.55 in.	high 88	low 74	mean 81
Pensacola, Fla	3 days	0.46 in.	high 86	low 74	mean 80
Tampa, Fla	2 days	1.16 in.	high 92	low 74	mean 83
Savannah, Ga	4 days	1.95 in.	high 95	low 71	mean 83
Athens, Ga	3 days	2.14 in.	high 96	low 67	mean 82
Atlanta, Ga	2 days	0.74 in.	high 94	low 70	mean 82
Augusta, Ga	3 days	0.34 in.	high 94	low 68	mean 81
Macon, Ga	3 days	0.96 in.	high 96	low 68	mean 82
Charleston, S. C	4 days	0.83 in.	high 96	low 75	mean 86
Greenwood, S. C	3 days	0.46 in.	high 91	low 68	mean 80
Columbia, S. C	1 day	0.65 in.	high 90	low 70	mean 80
Conway, S. C	3 days	1.80 in.	high 97	low 72	mean 85
Asheville, N. C	3 days	1.12 in.	high 88	low 62	mean 75
Charlotte, N. C	4 days	0.90 in.	high 90	low 67	mean 78
Newbern, N. C	3 days	0.73 in.	high 94	low 74	mean 84
Raleigh, N. C	1 day	0.04 in.	high 90	low 70	mean 80
Weldon, N. C	3 days	1.82 in.	high 94	low 65	mean 80
Wilmington, N. C	2 days	0.10 in.	high 90	low 76	mean 83
Memphis, Tenn	dry		high 94	low 70	mean 82
Chattanooga, Tenn	2 days	1.22 in.	high 96	low 70	mean 83
Nashville, Tenn	4 days	1.04 in.	high 94	low 70	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 3 1934. Feet.	Aug. 4 1933. Feet.
New Orleans	Above zero of gauge.	1.7	3.9
Memphis	Above zero of gauge.	2.8	11.1
Nashville	Above zero of gauge.	9.0	11.3
Shreveport	Above zero of gauge.	2.8	12.6
Vicksburg	Above zero of gauge.	3.4	11.9

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 30, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Local rain from showers to half inch over this section except north part. Cool nights and not so hot in daytime is helping some but need heavy rains. The more we get from now on, the better. With wet August will still make good crop, but with no more rain crop will be short, and staple will be poor.

Floydada (Floyd County).—We have had the past week a few scattered showers over this territory, ranging from ⅛ to one inch, but it has done but very little good, as the excessive heat soon dried out the moisture. We need a general rain. The old cotton is still holding up fairly well. At present outlook, wouldn't expect county to gin more than 500 bales.

Lubbock (Lubbock County).—No rain, cotton very small and badly burned, about one-third already gone. If it rained everywhere now we can't possibly make the Government allotment. In fact, looks like a failure.

Snyder (Scurry County).—I estimate present crop from 2,500 to 10,000 bales, with a present guess of 5,000. Last year's production was 32,000. There has been no rain on this cotton since it was planted, and if we do not get rain by around the first of September would put the total production at 2,500. This is based on a contemplated acreage of 70,000, but do not think there is now over 50,000 acreage.

Stamford (Jones County).—The drouth continues, however, temperatures are not quite so high as have been. Good soaking rains would still make lots of cotton, though not near a full crop. If it does not rain, this county will probably make around 10,000 bales, against 88,000 last year.

North Texas.

Clarksville (Red River County).—Deteriorating rather fast. Crop prospects below average. Drouth hurting all cotton, late planted most, shedding heavy. Hot winds hurting. Blooming slowly, fewer bolls. Weevils and fleas checked.

Commerce (Hunt County).—Cotton on grey land has been deteriorating steadily with half matured bolls bursting open. Plant on heavy land has withstood the drouth and torrid heat remarkably well, but unless we get a good soaking rain the crop in this county will fall considerably short of

the Bankhead allotment. Showery weather would do more harm than good, as it would result in insect activity on land which now promises to make our crop. Light scattered showers yesterday and to-day.

Gainesville (Cooke County).—Drouth, with torrid heat waves, for past 60 days continues and crop now in critical state. Without rain before Sept. 1 would be a very short crop with poor quality for this section. However, cotton is a sun plant, and dry years nearly always fool us. With good rains in next two or three weeks we might still make the Government allotment.

Honey Grove (Fannin County).—This week has still continued hot and dry, resulting in still further deterioration of the cotton in this immediate section. During the last few days the plants have thrown off considerably and we certainly need a good rain badly to offset these conditions. If we could get a rain between now and the first of August I still believe we would make as good or better crop than last season. Weather continuing as it has in the past, we should receive our first bale of cotton the forepart of next week.

McKinney (Collin County).—Cotton is declining very rapidly with no rain to date (27) and continued high temperatures. Some farmers are reporting heavy shedding with not a possible chance of making over ¼ bale per acre on the heaviest blackland. The lighter land will almost be a complete failure. Cotton is beginning to prematurely open, which means a very poor staple and light yield. (Rained at McKinney since report received.)

Sherman (Grayson County).—Cotton crop in this section is deteriorating daily. Most of the farmers think now we will make less than the Government allotment, but I think we will easily make the allotment, as we always make more cotton during dry weather than we expect.

Terrel (Kaufman County).—Practically all of the young forms have shed, due to dry weather, leaving only quarter-grown bolls and larger. A good soaking rain is needed badly. There is still no insect damage except what the grasshopper has done.

Wills Point (Van Zandt County).—Account excessive heat and lack of moisture cotton continues to deteriorate. Unless we have general cotton rain next 10 days this county will not make over 20,000 bales, which is 3,200 bales less than allotment and 10,000 bales less than 10-year average.

Central Texas.

Caldwell (Burleson County).—Our crop slowly deteriorating on account of dry hot weather and hot winds. It is remarkable how the plant lives and still blooms freely—but very little stays on and plant sheds practically all blooms now and will continue to until we get good rain. Our crop will not be over 15,000 bales for the county unless good rains come soon. Bankhead allotment 18,000.

Cameron (Milam County).—Still hot and dry, however have had light showers, doing more damage than good, deteriorating very heavily, and plants dying. Need two to three inches rain to be of any benefit.

Ennis (Ellis County).—The cotton continues to deteriorate rapidly under the hot weather. The upland cotton is burning up and small bolls opening prematurely and unless this cotton receives a good rain this week it will make practically no cotton. The bottom cotton is holding up fairly well and will make a fair crop, but would make much better if it had a good rain. The county will make about 80% of Government allotment unless we get a good rain. This section has ginned about 15 bales new crop and will have a good run the coming week.

Glen Rose (Somervell County).—Light shower Sunday, 22d, also last night (27th). Good rain needed badly. Cotton holding up nicely. With good general rains could make full crop of cotton.

Taylor (Williamson County).—Last Tuesday was an awful day on cotton. Temperature 105 deg., with burning wind out of the North. Just two more days of that would have cut our crop far short of allotment. However, had cooler weather since with light showers to one inch rain over most of county. Rain 26th, 0.88 inch. This will not be sufficient to do much good, but will tide things along until maybe general rains come.

Waco (McLennan County).—With exception of a few small showers early in week, have had no rain to speak of in this territory. The showers probably did more harm than good and further hot winds have done more harm. A rain would still benefit the blackland cotton, but we do not think it would do any good to the poorer land, and we consider that land of this kind will be almost a complete failure. We believe this county with a rain between now and first week in August can still make up to 35,000 bales, if not, the yield will probably not amount to more than 25,000 bales, and probably even less.

Waxahachie (Ellis County).—Drouth continues unbroken, but the plants on the heavy land of this section are holding their own remarkably well. Cotton planted on the lighter land is suffering considerably and fruiting prematurely. Conditions about 65% of normal. Rainfall of less than three to five inches would be detrimental to crop at this stage. Showers indicated at this writing.

East Texas.

Tyler (Smith County).—Some deterioration has been felt over this entire section due to extreme hot, dry weather. Scattered showers have been reported, not enough, however, to be of much benefit. Crop will be about two weeks early unless we have a general rain next few days. Two bales of new crop were marketed in Tyler this past week.

South Texas.

Corpus Christi (Nueces County).—This county has had severe loss of virtually all open cotton during the storm of Wednesday, and will be the cause of this county falling far below Government allotment. Many are of opinion this county will not make over 25,000 bales, but your correspondent thinks 50% of what is allowed the county will be made. It will be fully a week or more with clear weather ere any ginnings except of that which had been picked previous to the storm. Delay in Government providing allotments in proper time has caused heavy financial loss not only in this but in the neighboring counties.

Cuero (DeWitt County).—This past week this part of the State was visited by a tropical storm. It is very difficult to estimate the damage. All open cotton was destroyed. Several cotton men who have made a partial survey of the storm area estimate 125,000 to 150,000 bales destroyed. This, in our opinion, is very conservative.

Gonzales (Gonzales County).—Cotton crop last 10 days deteriorated considerably caused by intense heat and drouth. County will produce about 12,000 bales. Rains on 25th spotted over county ranging from ¾ to four inches. The wind blew out considerable open cotton, and farmers will not be able to gather but little of the cotton blown out. The rains might make top or fall crop, but very doubtful as by time we have new growth army worms and weevil will destroy same. Have ginned in county about 250 bales to date, all tied up by Bankhead bill. Farmers and all business interests condemning the Government interference—certainly got things in mess.

San Antonio (Bexar County).—The rain and storm past week has been detrimental to cotton south of here where there was lots of open cotton in the fields and beneficial to the plant north of here where it had not opened as yet. The damage to the open cotton was not as great nearby as in the Corpus Christi section, where some report that as much as 90% of the cotton that was open in the fields has been lost, however, the average loss of open cotton will probably be about 50% or perhaps slightly less. Quite a few cotton men think the chances for a top-crop are very good as there are very few insects. About 25% of the crop between here and the Valley had been picked prior to the storm. Chances are that there will be quite a lot of low-grade cotton come in, as with dry weather the farmers can pick up the cotton that has been blown out.

OKLAHOMA.

Cushing (Payne County).—Cotton has deteriorated badly here for the past two weeks. We believe a considerable portion of cotton on thin land is practically destroyed. Botton-land cotton is still looking fair but bolls are opening prematurely. Must have rain immediately to save crop.

Hugo (Choctaw County).—Under a blistering sun and fiery hot winds even cotton can't take it. Trees are dying in the woods and upland cotton is shedding everything that comes on now and leaves turning yellow. After weeks of blooming only two or three bolls have stuck. Prospects very poor. Unless rain comes quick not much over half of allotment expected.

Mangum (Greer County).—Last two days some cooler but no moisture. Cotton plant about half normal in size and making no growth. Most of it is blooming slightly in top. Without rain this section will make less than half crop, and time is growing near when must have moisture or will be too late.

Marietta (Love County).—Drouth still continues with no relief in sight. No report of insects but plant is not growing. 50% of cotton in this county of "bumble bee" height blooms on top. Older cotton doing fairly well under the conditions. Hot nights are keeping it from coming out of the wilt, and then stays wilted the next day. Will be lucky to make our quota.

McAlester (Pittsburg County).—Weather continues extremely hot and dry. Cotton on some upland farms has stopped blooming and leaves are shedding. Balance of cotton blooming in top. All small bolls shedding. Poorest prospect we have ever had in this county.

ARKANSAS.

Ashdown (Little River County).—High temperature and hot winds causing heavy shedding and premature opening past week. Light local rain Friday night but not sufficient to be of any benefit. We need a good soaking rain to stop premature opening and to mature the bolls.

Blytheville (Mississippi County).—Light to moderately heavy rains fell over this territory during the week. This is our first rain in three weeks but cotton has not suffered and has continued to grow and fruit. Crops are clean and healthy, no insects. First open boll was reported this week, but it probably opened prematurely and indications are that it will be about three weeks before opening becomes general.

Conway (Faulkner County).—Cotton has deteriorated further past two weeks. No rain. Continued high temperatures with burning hot winds has been very damaging. Has been cooler last two days and is cloudy to-day. It is the general opinion now that with favorable conditions for balance of growing season this county could not produce our Government quota.

Helena (Phillips County).—Weather past two weeks has been extremely dry. Feed crops practically destroyed. Cotton holding fairly well. A few reports of weevil, but as yet they have done no serious damage.

Little Rock (Pulaski County).—Crop is still holding up well in this section. Past week dry and hot until 28th, when showers were reported from numerous places. It is cloudy and cooler to-day. In our opinion, the Government report will show this county well over allotment.

Marianna (Lee County).—Since last report this section has been hot and dry. Cotton has stopped growing, is now blooming in top and beginning to shed badly. Prospects worse than two weeks ago. Some premature opening of bolls and no chance of big crop here unless general rain received very soon.

Newport (Jackson County).—Owing to drouth and extremely hot weather the bright prospects of two weeks ago have been reduced considerably. Remote sections received light showers, but a geenral rain is badly needed, and unless it comes within next two weeks the damage will be beyond repair. Plant has stopped growing and is blooming in the top. The next bad symptom will be premature opening.

Pine Bluff (Jefferson County).—Rains have fallen in northwest and southern part of Arkansas. Temperature normal again and outlook cooler. No rain yet in Pine Bluff. Monticello, Warren, Stuttgart and Brinkley have had ½ inch to inch of rain. We need four inches spread of a week or 10 days of cloudy weather. Our river country has fine crops and heavy rains would damage them.

Searcy (White County).—Hot dry weather past two weeks hard on crops. Cotton in bottom holding up all right but the hill crops look pretty bad. Temperature 100 to 107 deg. Showers in spots Thursday and a good rain to-day. About 70% of normal crop estimated in this section. No insects reported.

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
May									
4	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June									
1	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July									
6	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
27	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.									
3	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 9,729 bales; in 1933 were 18,821 bales and in 1932 were 19,337 bales. (2) That, although the receipts at the outports the past week were 62,636 bales, the actual movement from plantations was 43,693 bales, stock at interior towns having decreased 18,943 bales during the week. Last year receipts from the plantations for the week were 57,227 bales and for 1932 they were 79,362 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply July 27	6,949,900	------	7,713,300	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Aug. 3	132,233	52,943	183,837	101,244
Bombay receipts to Aug. 2	25,000	8,000	20,000	12,000
Other India ship'ts to Aug. 2	6,000	1,000	9,000	4,000
Alexandria receipts to Aug. 1	800	------	800	600
Other supply to Aug. 1-*b	7,000	3,000	8,000	5,000
Total supply	7,120,933	6,944,662	7,934,937	7,755,086
Deduct—				
Visible supply Aug. 3	6,824,407	6,824,407	7,580,004	7,580,004
Total takings to Aug. 3-*a*	296,526	120,255	354,933	175,082
Of which American	231,726	110,255	272,133	123,482
Of which other	64,800	10,000	82,800	51,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 40,000 bales in 1934 and 120,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 80,255 bales in 1934 and 55,082 bales in 1933, of which 70,255 bales and 3,482 bales American.
b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 2. Receipts at—	1934. Week.	1934. Since Aug. 1.	1933. Week.	1933. Since Aug. 1.	1932. Week.	1932. Since Aug. 1.
Bombay	25,000	8,000	20,000	12,000	8,000	5,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Jap'n & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1934	----	5,000	28,000	33,000	------	1,000	5,000	6,000
1933	----	8,000	18,000	26,000	------	4,000	8,000	12,000
1932	1,000	5,000	15,000	21,000	------	3,000	5,000	8,000
Oth. India—								
1934	----	6,000	----	6,000	------	1,000	------	1,000
1933	3,000	6,000	----	9,000	1,000	3,000	------	4,000
1932	----	1,000	----	1,000	------	------	------	------
Total all—								
1934	----	11,000	28,000	39,000	------	2,000	5,000	7,000
1933	3,000	14,000	18,000	35,000	1,000	7,000	8,000	16,000
1932	1,000	6,000	15,000	22,000	------	3,000	5,000	8,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 9,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 1.	1934.	1933.	1932.
Receipts (cantars)—			
This week	4,000	4,000	7,000
Since Aug. 1	----	3,000	3,000

Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	----	2,000	500	3,000	1,500
To Manchester, &c	3,000	----	2,000	1,000	4,000	2,000
To Continent & India	7,000	----	7,000	2,000	3,000	1,500
To America	1,000	----	----	----	----	----
Total exports	12,000	----	11,000	3,500	10,000	5,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 1 were 4,000 cantars and the foreign shipments 12,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934. 32s Cop Twist.	1934. 8¼ Lbs. Shirtings, Common to Finest.	1934. Cotton Midd'g Upl'ds.	1933. 32s Cop Twist.	1933. 8¼ Lbs. Shirtings, Common to Finest.	1933. Cotton Midd'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5 89
11	9½@10½	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10½	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10½	9 2 @ 9 4	6.20	9 @10⅝	8 5 @ 9 0	6.07
June—						
1	9½@10½	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9½@10⅝	8 7 @ 9 1	6.18
29	10⅛@11⅜	9 2 @ 9 4	6.84	9⅝@10¾	8 7 @ 9 1	6.38
July—						
6	10½@11¾	9 2 @ 9 4	6.66	9⅝@10¾	8 7 @ 9 1	6 40
13	10¾@11¾	9 2 @ 9 4	6.99	9½@10½	8 7 @ 9 1	6.33
20	10½@11¾	9 2 @ 9 4	7.17	9½@10¾	8 7 @ 9 1	6.23
27	10¼@11½	9 2 @ 9 4	6.97	9⅝@10¾	8 7 @ 9 1	6.47
Aug. —						
3	10⅛@11⅛	9 2 @ 9 4	7.07	9⅛@10¼	8 7 @ 9 1	6.25

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,243 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—July 26—Youngstown, 76	76
To Antwerp—July 26—Youngstown, 100	100
To Ghent—July 26—Youngstown, 550; Bilderdijk, 28	578
To Rotterdam—July 26—Bilderdijk, 1,260...July 28—Phoenicia, 347; City of Joliet, 454	2,061
To Bremen—July 26—City of Joliet, 154...July 30—Hohenfels, 796	950
To Liverpool—Aug. 1—Counsellor, 1,576	1,576
To Manchester—Aug. 1—Counsellor, 1,177	1,177
To Gdynia—July 26—City of Joliet, 31	31
To Lisbon—Aug. 1—Jomar, 315	315
To Barcelona—July 28—Sahale, 838	838
To Oporto—Aug. 1—Jomar, 1,125	1,125
To Oslo—July 30—Rydboholm, 91	91
To Leixoes—Aug. 1—Jomar, 350	350
To Gothenburg—July 30—Rydboholm, 525	525
To Santander—Aug. 1—Jomar, 86	86
To Copenhagen—July 30—Rydboholm, 300	300
To Passages—Aug. 1—Jomar, 233	233
To Gdynia—July 28—Rydboholm, 978	978
To Venice—July 30—Teresa, 2,931	2,931
To Trieste—July 30—Teresa, 846	846
To China—July 28—Ethan Allen, 8,280...July 30—Bordeaux Maru, 2,080; Kamaki Maru, 740	11,100
To Japan—July 30—Bordeaux Maru, 6,286; Kamaki Maru, 5,302	11,588
NEW ORLEANS—To Barcelona—July 25—Aldecoa, 322	322
To Japan—July 26—Komaki Maru, 5,387	5,387
To China—July 26—Komaki Maru, 100	100
To Gdynia—July 28—Tampa, 500	500
To Gothenburg—July 28—Tampa, 400	400
To Coruna—July 28—Jomar, 134	134
To Arica—July 28—Zacapa, 300	300
To Bremen—July 31—Veerhaven, 2,487	2,487
To Gdynia—July 31—Veerhaven, 400	400
To Rotterdam—July 31—Veerhaven, 622	622
To Antwerp—July 31—Veerhaven, 25 Bilderdijk, 250	275
To Rotterdam—July 31—Bilderdijk, 210	210
To Hull—Aug. 1—Nishmaha, 2,354	2,354
HOUSTON—To Japan—July 25—Snestad, 1,065...July 28—Bordeaux Maru, 2,208...July 30—Komaki Maru, 2,615...Aug. 2—Atlantic City, 9,248	15,136
To China—July 25—Snestad, 5,369...July 28—Bordeaux Maru, 2,420...July 30—Ethan Allen, 8,945; Komaki Maru, 510	17,244
To Havre—July 28—Youngstown, 124	124
To Ghent—July 28—Youngstown	50
To Oslo—July 28—Rydboholm, 109	109
To Genoa—Aug. 1—Monstella, 843	843
To Gydnia—July 28—Rydboholm, 472	472
To Salonica—Aug. 1—Monstella, 50	50
To Gothenburg—July 28—Rydboholm, 650	650
To Copenhagen—July 28—Rydboholm, 250	250
To Venice—July 30—Teresa, 319	319
To Trieste—July 30—Teresa, 336	336
To Barcelona—July 28—Aldecoa, 2,558...Aug. 1—Sahale, 965	3,523
To Malaga—July 28—Aldecoa, 305	305
To Bremen—July 31—Hohenfels, 2,142	2,142
To Reval—July 31—Hohenfels, 29	29
To Manila—July 30—Komaki Maru, 15	15
LOS ANGELES—To London—July 23—Damsterdijk, 131	131
To Japan—July 19—President Polk, 1,100...July 26—President Taft, 400...July 30—Asama Maru, 300	1,800
To Canada—July 19—Rochelie, 40	40
CORPUS CHRISTI—To Bremen—July 28—City of Joliet, 748	748
To Riga—July 28—City of Joliet, 75	75
To Reval—July 28—City of Joliet, 27	27
To Gdynia—July 28—City of Joliet, 50	50
To Rotterdam—July 28—City of Joliet, 171	171
To Barcelona—Aug. 1—Aldecoa, 1,413	1,413
MOBILE—To Liverpool—July 19—Kenowis, 236	236
To Manchester—July 19—Kenowis, 759	759
To Bremen—July 21—Veerhaven, 1,357...July 25—Augsburg, 460	1,817
To Rotterdam—July 21—Veerhaven, 100	100
To Ghent—July 21—Veerhaven, 24	24
To Havre—July 25—San Francsico, 453	453
To Bordeaux—July 26—San Francisco, 1,787	1,787
PENSACOLA—To Bremen—July 27—Yaka, 237	237
To Manchester—July 28—Afoundria, 28	28
To Ghent—July 27—Yaka, 150	150
PANAMA CITY—To Bremen—July 27—Yaka, 647	647
To Rotterdam—July 27—Yaka, 20	20
To Manchester—July 30—Afoundria, 350	350
BEAUMONT—To Liverpool—July 30—Uganda, 2,040	2,040
To Antwerp—July 23—Youngstown, 95	95
LAKE CHARLES—To Liverpool—July 31—Counsellor, 100...Aug. 1—Uganda, 1,997	2,097
To Manchester—July 31—Counsellor, 75	75
SAVANNAH—To Rotterdam—July 31—Schoharie, 308	308
To Antwerp—July 31—Schoharie, 50	50
To Japan—July 31—Phemius, 700	700
CHARLESTON—To Bremen—Aug. 2—Thode Fagelund, 134	134
To Hamburg—Aug. 2—Thode Fagelund, 428	428
To Rotterdam—Aug. 2—Thode Fagelund, 30	30
NORFOLK—To Manchester—(?)—Manchester Exporter, 75; Winona County, 125	200
To Rotterdam—(?)—Binnendijk, 116	116
To Bremen—(?)—Riol, 215	215
To Hamburg—(?)—Riol, 703; City of Baltimore, 46	749
Total	111,243

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c	Piraeus	.75c.	.90c
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Forwarded	45.000	42.000	53.000	44.000
Total stocks	864.000	877.000	879.000	870.000
Of which American	331.000	320.000	319.000	316.000
Total imports	24.000	64.000	42.000	29.000
Of which American	11.000	6.000	18.000	13.000
Amount afloat	35.000	51.000	44.000	40.000
Of which American	201.000	175.000	184.000	175.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds	7.07d.	7.05d.	7.07d.	7.04d.	7.06d.	7.07d.
Futures. Market opened	Steady, 4 to 5 pts. advance.	Steady, 4 to 6 pts. advance.	Steady, 6 to 8 pts. advance.	Quiet, 5 to 6 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 2 points decline.
Market, 4 P. M.	Steady, 5 pts. advance.	Steady, 4 to 7 pts. advance.	Quiet, 4 to 6 pts. advance.	Quiet, 5 pts. decline.	Quiet but unsteady, unchanged to 1 pt. adv.	Quiet, unchanged to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

July 28 to Aug. 3.	Sat. 12.00 p. m.	Sat. 12.00 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1934)	----	----	6.87	6.90	6.91	----	----	----	----	----	----	----
October	----	----	6.78	6.84	6.83	6.89	6.87	6.81	6.82	6.83	6.83	6.84	6.82
December	----	----	6.74	6.80	6.80	6.86	6.95	6.79	6.80	6.80	6.81	6.80
January (1935)	----	----	6.74	6.80	6.80	6.86	6.85	6.79	6.80	6.80	6.81	6.80
March	----	----	6.75	6.81	6.81	6.87	6.86	6.80	6.81	6.81	6.82	6.81
May	----	----	6.74	----	6.80	6.86	6.86	6.79	6.81	6.81	6.82	6.81
July	----	----	6.72	----	6.79	----	6.85	----	6.80	----	6.80	----	6.80
October	----	----	6.68	----	6.75	----	6.81	----	6.76	----	6.76	----	6.76
December	----	----	6.66	----	6.73	----	6.79	----	6.74	----	6.74	----	6.74
January (1936)	----	----	6.65	----	6.72	----	6.78	----	6.73	----	6.73	----	6.73
March	----	----	6.65	----	6.72	----	6.78	----	6.73	----	6.73	----	6.73
May	----	----	6.65	----	6.72	----	6.78	----	6.73	----	6.73	----	6.73
July	----	----	----	----	----	----	----	----	6.73	----	6.73	----	6.73

BREADSTUFFS.

Friday Night, Aug. 3 1934.

Flour was in small demand, but firmer, in sympathy with wheat.

Wheat influenced by continued bullish weather reports and high temperatures advanced 2⅞ to 3c. on the 28th ult. Shorts covered owing to the weekly forecast for dry and warm weather. Exports of domestic wheat and flour for the season ending July 30 were officially reported at 37,127,000 bushels compared with 40,357,000 for the year ended June 30 1933. Liverpool ended ⅜d. to 1d. higher. On the 30th ult. prices advanced to new highs for the season and ended at net gains of ¾ to ⅞c. The weather continued unfavorable, crop estimates were bullish and it was announced that the Government's acreage reduction program would be carried through the next crop season. Winnipeg was up 1⅜ to 1⅝c. and Liverpool closed with net gains of 1⅜ to 1½d. A private report estimated the winter wheat crop at 403,000,000 bushels and spring wheat at 72,000,000, compared with Government estimates issued July 1 of 394,000,000 bushels for winter wheat and 89,000,000 for the spring crop. On the 31st ult. prices ended 1¼ to 1⅞c. lower under general liquidation as a result of cooler and cloudy weather over most of the grain belt, the weakness at Winnipeg. Winnipeg declined 1½ to 1⅝c. owing to prospects of rain in the Canadian West. Liverpool was ½d. to ¾d. lower. Country offerings were small, and the movement in the Southwest dropped sharply.

On the 1st inst. prices ended 2⅜ to 2½c. higher, owing to the absence of rains in the American Northwest and stronger foreign markets. New highs for the movement were again reached. Demand increased. There was considerable buying in anticipation of bullish crop estimates from private sources on the 2nd inst. Liverpool was 1⅝ to 1⅞d. higher, and Winnipeg rose 1½ to 1⅝c. The weekly weather report was generally bullish. Reports said that the yields in western Canada have been materially reduced, and that unless good rains come soon there will be further deterioration. On the 2nd inst. prices ended ¼c. lower. Bullish crop estimates appeared to have been discounted by the recent buying and continued unfavorable weather reports had little influence. Private estimates on the winter wheat crop averaged 404,000,000 bushels, against the Government estimate of 394,000,000 bushels on July 1. Spring wheat crop estimates put the total yield at 78,000,000 bushels, or 11,000,000 bushels under the Government figure. Winnipeg was ⅛ to ½c. lower, but Liverpool advanced 1¼ to 1½c., owing to a stronger Argentine market.

To-day prices ended ⅛ to ½c. lower, under general liquidation. Eastern interests were selling. Yet the weather and crop reports were generally bullish. Increasing complaints of crop damage in Canada were received, and the weather in the American Northwest was still hot and dry. Final prices show a rise for the week of 4⅛ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112⅛	114⅜	113	115⅜	115	114¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July (new)	----	100⅝	----	----	----	----
September (new)	101¼	102⅛	100¾	103⅛	103⅛	102⅞
December (new)	102⅞	103⅞	102¾	105⅛	105⅛	104⅞
May (new)	105⅛	106⅜	104⅞	107¼	107¼	107⅛
July (old)	99¾	100⅞	99⅛	----	----	----
September (old)	101¼	102⅜	100¾	103⅛	103	102¾
December (old)	102⅛	103⅞	102⅝	105	105¼	104⅞

Season's High and When Made.			Season's Low and When Made.		
July	106¼	June 1 1934	July	70¼	Oct. 17 1933
September	107½	June 1 1934	September	74¼	Apr. 19 1934
December	109½	June 5 1934	December	89	July 2 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	86	87⅜	85⅞	----	----	----
October	81⅝	88⅛	87⅜	88⅛	88¾	88⅛
December	88½	90⅛	88⅝	90½	90	90⅛
May	92¾	94¼	92¾	94⅜	93⅞	93⅞

Corn reached new high levels for the season on the 28th ult. and closed with net gains of 2¾ to 3⅛c. The strength of wheat influenced buying. On the 30th ult. prices ended ½ to 1⅝c. higher owing to bullish crop and weather reports, and a very low estimate of the crop. A private report said that the drouth had reduced the prospective yield nearly 500,000,000 bushels during July. Profit taking caused a reaction from top proces. On the 31st ult. prices declined ⅜ to ¾c. under liquidation influenced by the weakness in wheat. At one time prices were higher on continued dry weather and prospects of further deterioration in the crop.

On the 1st inst. prices advanced 1⅜ to 1⅝c., on a better demand influenced by high temperatures in Kansas and other parts of the Southwest. Further deterioration was predicted in territories east of the Mississippi. On the 2nd inst. prices ended ⅛ to ⅜c. lower, despite confirmation by private estimates of heavy deterioration in the crop due to drouth conditions. Liquidation was general. Private reports fixed 1,658,000,000 bushels as the maximum crop. The crop deteriorated at the rate of 15,000,000 bushels daily during July, according to these reports, which indicate the smallest crop since 1901 and compares with a final crop last year of 2,330,237,000 bushels.

To-day prices ended ¼ to ⅝c. higher. Heavy rains were reported at numerous points in Illinois, Indiana and Ohio, but more is needed. Final prices are 5½c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83½	84½	83¾	85½	84½	84¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	66½	68	67¼	----	----	----
September	68¼	70	69⅝	71	70¾	71⅝
December	71¼	72⅛	72½	74	73¾	74¼
May	----	----	----	78⅛	77⅞	78½

Season's High and When Made.			Season's Low and When Made.		
July	68	July 30 1934	July	43	Apr. 17 1934
September	71¼	Aug. 3 1934	September	45	Apr. 17 1934
December	74¼	Aug. 3 1934	December	56¾	June 5 1934

Oats followed wheat upward on the 28th ult. and ended with net gains of 1 to 1½c. On the 30th ult. prices again rose in sympathy with wheat and ended ¼ to ¾c. higher. On the 31st ult. prices declined ⅛ to 1⅛c. owing to general liquidation, prompted by the weakness of wheat.

On the 1st inst. prices ended ⅝ to ⅞c. higher, in response to the rise in wheat. On the 2nd inst. prices ended unchanged to ¼c. higher. Private estimates on the crop average 512,250,000 bushels. To-day prices reflected the trend of corn and ended ⅛ to ⅜c. lower. Final prices are 1⅞ to 2½c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58	58½	58	58¾	58¾	58¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	45¾	46⅛	45¾	46⅜	46½	46⅝
December (new)	46¾	47½	47⅛	48	48	47⅛
May (new)	----	----	----	50	50	49¾
July (old)	45¼	45⅝	44½	----	----	----
September (old)	45¾	46	45⅞	46½	46½	46⅜
December (old)	46⅛	47⅜	47⅛	47⅛	48⅛	47⅛

Season's High and When Made.			Season's Low and When Made.		
July	47½	June 1 1934	July	24½	Apr. 17 1934
September	47⅞	May 25 1934	September	26½	Apr. 17 1934
December	50	June 1 1934	December	41⅛	June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40⅛	40⅜	38⅝	----	----	----
October	40⅝	40⅞	39⅞	41⅜	41¾	41¼
December	----	----	----	41⅜	41⅜	41

Rye took its cue from wheat and advanced 2½ to 2⅝c. on the 28th ult. On the 30th ult. again wheat led the way upward and prices ended with net gains of 1⅛ to 1¼c. On the 31st ult. prices ended ½ to 1c. lower on selling owing to the weakness in wheat.

On the 1st inst. prices closed with net gains of 2⅛ to 2¼c., in sympathy with other grain. On the 2nd inst. prices ended ⅜c. higher. To-day prices ended ⅞ to 1c. higher. Final prices show a rise for the week of 5⅞ to 6⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	74	75⅛	74⅛	76¾	76¾	76¾
December (new)	75½	76¾	75¾	77⅞	78¼	79⅛
July (old)	73⅜	74½	74	----	----	----
September (old)	73⅞	75½	74⅛	76¾	76¾	76¾
December (old)	75½	76¾	75¾	77⅞	78⅛	78⅛

Season's High and When Made.			Season's Low and When Made.		
July	74½	July 23 1934	July	50⅝	Apr. 19 1934
September	76⅝	July 30 1934	September	52¾	Apr. 19 1934
December	79⅛	Aug. 3 1934	December	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60¼	61¾	60⅝	----	----	----
October	61¼	62¼	61¼	62½	62⅜	63⅛
December	----	----	----	63⅜	63½	64½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	57½	59¼	59	61	61	61½
December (new)	60¼	62	60	62¼	63	63½
July (old)	62	64	68	----	----	----
September (old)	57½	59¼	59	61	61	61½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49⅛	49¾	49⅛	----	----	----
October	49⅜	50	49⅜	50¾	51½	50½
December	----	----	----	51⅜	52⅛	51½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114¾	No. 2 white	58¾
Manitoba No. 1, f.o.b. N. Y.	96⅜	No. 3 white	57¾
		Rye, No. 2, f.o.b. bond N.Y	72⅜
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	84¾	Barley—	
No. 3 yellow, all rail	84½	N.Y., 47½ lbs. malting	77⅜
		Chicago, cash	68-94

FLOUR.

Spring pats., high protein	$7.75@7.95	Rye flour patents	$5.15@5.45
Spring patents	7.45@7.65	Seminola, bbl., Nos. 1-3	11.00@11.20
Clears, first spring	6.75@7.10	Oats good	3.00
Soft winter straights	6.25@6.85	Corn flour	2.30
Hard winter straights	6.75@7.00	Barley goods—	
Hard winter patents	7.00@7.25	Coarse	3.60
Hard winter clears	6.10@6.60	Fancy pearl, Nos. 2, 4&7	5.45@5.65

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 50 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	169,000	2,221,000	4,302,000	441,000	303,000	303,000
Minneapolis	------	1,125,000	1,270,000	158,000	28,000	322,000
Duluth	------	144,000	297,000	3,000	3,000	26,000
Milwaukee	16,000	152,000	703,000	20,000	3,000	263,000
Toledo	------	1,271,000	45,000	53,000	1,000	------
Detroit	------	23,000	5,000	6,000	5,000	18,000
Indianapolis	------	900,000	487,000	182,000	19,000	------
St. Louis	96,000	754,000	278,000	156,000	14,000	21,000
Peoria	35,000	126,000	646,000	35,000	1,000	96,000
Kansas City	9,000	1,554,000	923,000	36,000	------	------
Omaha	------	480,000	1,540,000	106,000	------	------
St. Joseph	------	69,000	400,000	12,000	------	------
Wichita	------	387,000	20,000	5,000	------	------
Sioux City	------	14,000	196,000	6,000	------	------
Buffalo	------	3,123,000	1,975,000	390,000	128,000	160,000
Total wk. 1934	325,000	12,343,000	13,087,000	1,609,000	505,000	1,209,000
Same wk. 1933	239,000	10,726,000	8,260,000	3,739,000	599,000	1,319,000
Same wk. 1932	381,000	11,876,000	3,060,000	4,411,000	529,000	592,000
Since Aug. 1—						
1933	17,788,000	300,936,000	213,751,000	74,877,000	15,629,000	55,531,000
1932	19,916,000	384,961,000	265,963,000	112,914,000	19,220,000	57,001,000
1931	20,770,000	355,993,000	132,452,000	77,208,000	8,847,000	32,715,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 28 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 50 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	117,000	272,000	------	9,000	------	------
Philadelphia	23,000	118,000	116,000	6,000	------	------
Baltimore	17,000	454,000	36,000	16,000	25,000	1,000
Newport News	------	1,000	------	------	------	------
New Orleans *	22,000	------	42,000	19,000	------	------
Galveston	------	39,000	------	------	------	------
Montreal	64,000	679,000	------	63,000	------	77,000
Boston	19,000	------	2,000	5,000	------	------
Sorel	------	525,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk.1934	267,000	2,088,000	196,000	118,000	25,000	78,000
Since Jan.1'34	7,756,000	43,811,000	4,743,000	4,093,000	1,636,000	609,000
Week 1933	255,000	1,715,000	88,000	57,000	9,000	1,000
Since Jan.1'33	8,758,000	45,329,000	2,914,000	2,572,000	157,000	395,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 28 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	395,000	------	5,160	------	------	------
New Orleans	3,000	------	3,000	------	------	------
Sorel	525,000	------	------	------	------	------
Montreal	679,000	------	64,000	63,000	------	77,000
Halifax	------	------	5,000	------	------	------
Total week 1934	1,602,000	------	77,160	63,000	------	77,000
Same week 1933	1,363,000	7,000	112,885	5,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 28 1934.	Since July 1 1934.	Week July 28 1934.	Since July 1 1934.	Week July 28 1934.	Since July 1 1934.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,000	184,401	809,000	2,544,000	------	------
Continent	14,125	55,408	781,000	3,293,000	------	------
So. & Cent. Amer.	1,000	5,000	12,000	31,000	------	------
West Indies	7,000	34,000	------	2,000	------	------
Brit. No. Am. Col.	2,000	12,000	------	------	------	------
Other countries	35	8,720	------	5,000	------	------
Total 1934	77,160	299,529	1,602,000	5,875,000	------	------
Total 1933	112,885	397,085	1,363,000	6,699,000	7,000	18,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	38,000	------	6,000	------	------
New York	61,000	204,000	82,000	42,000	45,000
" afloat	------	18,000	------	------	------
Philadelphia	367,000	110,000	23,000	*351,000	4,000
Baltimore	1,462,000	43,000	18,000	*212,000	3,000
Newport News	290,000	11,000	------	------	------
New Orleans	43,000	356,000	37,000	10,000	------
Galveston	805,000	------	------	------	------
Fort Worth	6,242,000	87,000	850,000	7,000	47,000
Wichita	2,017,000	------	------	------	------
Hutchinson	4,866,000	------	------	------	------
St. Joseph	2,123,000	1,489,000	196,000	------	2,000
Kansas City	33,057,000	423,000	186,000	93,000	4,000
Omaha	9,674,000	4,767,000	513,000	25,000	7,000
Sioux City	305,000	348,000	53,000	4,000	6,000
St. Louis	8,202,000	147,000	124,000	54,000	26,000
Indianapolis	1,973,000	879,000	294,000	------	------
Peoria	31,000	66,000	62,000	------	------
Chicago	6,561,000	11,180,000	1,762,000	6,625,000	1,131,000
" afloat	135,000	85,000	------	------	------
On Lakes	1,012,000	787,000	584,000	------	------
Milwaukee	437,000	1,597,000	504,000	52,000	413,000
Minneapolis	15,225,000	4,007,000	9,056,000	2,197,000	4,541,000
Duluth	9,672,000	3,059,000	5,139,000	1,661,000	653,000
Detroit	138,000	8,000	9,000	20,000	75,000
Buffalo	5,135,000	7,970,000	1,340,000	685,000	196,000
" afloat	173,000	------	------	------	------
On Canal	------	95,000	13,000	------	------
Total July 28 1934	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000
Total July 21 1934	104,457,000	33,461,000	21,078,000	12,208,000	7,850,000
Total July 29 1933	131,516,000	60,730,000	33,531,000	11,196,000	11,579,000

* Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 1,186,000 bushels; New York afloat, 159,000; Philadelphia, 20,000; Erie, 1,583,000; Buffalo, 5,361,000; on Lakes, 939,000; Canal, 1,272,000; total, 10,520,000 bushels, against 7,284,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,466,000	------	1,074,000	407,000	514,000
Ft. William & Pt. Arthur	58,095,000	------	2,323,000	2,127,000	3,754,000
Other Canadian & other water points	37,905,000	------	2,148,000	450,000	1,420,000
Total July 28 1934	100,466,000	------	5,545,000	2,984,000	5,688,000
Total July 21 1934	99,411,000	------	5,133,000	2,968,000	5,558,000
Total July 29 1933	105,948,000	------	5,325,000	4,404,000	4,078,000
Summary—					
American	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000
Canadian	100,466,000	------	5,545,000	2,984,000	5,688,000
Total July 28 1934	210,510,000	37,736,000	26,396,000	15,022,000	12,841,000
Total July 21 1934	203,868,000	33,461,000	26,211,000	15,176,000	13,408,000
Total July 29 1933	237,464,000	60,730,000	38,856,000	15,600,000	15,657,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 27, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 27 1934.	Since July 1 1934.	Since July 2 1933.	Week July 27 1934.	Since July 1 1934.	Since July 2 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,002,000	13,543,000	14,433,000	2,000	12,000	19,000
Black Sea	48,000	208,000	------	51,000	663,000	6,802,000
Argentina	3,373,000	14,632,000	14,119,000	6,090,000	22,956,000	17,673,000
Australia	2,006,000	7,634,000	8,698,000	------	------	------
Oth. countr's	560,000	2,312,000	1,464,000	119,000	604,000	349,000
Total	8,989,000	38,329,000	38,714,000	6,262,000	24,235,000	24,843,000

New Orleans Cotton Exchange Report.—H. G. Hester, Secretary of the New Orleans Cotton Exchange, issued on Aug. 1 his usual annual cotton report for the 1933 crop:

With the opening of the new "cotton year" to-day, this report shows a carryover, including linters, of 10,921 bales, comparing with a carryover of 11,783,000 bales on the same date last year and of 13,449,000 bales on Aug. 1 1932. Exclusive of linters, the 1933-34 carryover was 10,598,000 bales; the 1932-33 carryover 11,339,000 bales and the 1931-32 carryover 12,911,000 bales.

The commercial crop of the 1933-34 season is placed at 13,369,000 bales, comparing with 15,083,000 the year before and 14,898,000 two years ago. American exports, including those of Canada, amounted to 7,729,000 bales in 1933-34; 8,616,000 in 1932-33, and 8,831,000 in 1931-32.

World consumption last season including linters, declined to 14,472,000 bales from 15,307,000 the year before.

Journal of Commerce Cotton Crop Estimate.—Cotton production from the crop of 1934 is estimated by the Journal of Commerce on Aug. 1 at 9,105,000 net bales of 478 pounds lint each. The estimate is based on average condition of 63.1% of normal, which is one of the lowest condition figures for this stage of the season in history. The report also added:

If the actual outturn of the crop proves in line with this estimate, the crop this year will be one of the smallest of modern times, and will run more than 1,300,000 bales, under the total amount which the Bankhead Act permits to be ginned free of tax this year.

The small indicated production results in part from the sharp contraction of the acreage under Government estimates, but it is still more largely due to unfavorable growing conditions which have obtained thus far in the cotton belt. This is particularly true of the States in the West which have suffered heavily from the drouth.

Clement-Curtis & Co. Cotton Production Estimate.—A report issued on July 30 by Nat C. Murray of Clement-Curtis & Co., Chicago, estimates the 1934 cotton crop at 8,980,000 bales. The condition of the cotton crop is placed at 62.9%, against 70 on June 25. The report also said that only North Carolina, Alabama and Tennessee present prospects slightly above their allotments.

J. E. Bennett & Co. Cotton Production Estimate.—A report issued by E. H. Miller of J. E. Bennett & Co. of Chicago on July 30 estimates the 1934 cotton crop at 8,992,000 bales on the 28,024,000 acres planted. The harvest last year was 13,072,436 bales of lint cotton. The condition is placed at 58.4% of normal, or the lowest August condition on record. The Texas crop is estimated at 2,450,000 bales.

WEATHER REPORT FOR THE WEEK ENDED AUGUST 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended August 1, follows:

Abnormally warm weather continued in nearly all sections of the country, and rainfall was again light or entirely absent in the interior and Northwestern States. Chart I shows that from the Appalachian Mountains westward to the southern Great Plains the weekly mean temperatures were generally 5 deg. to as much as 10 deg. above normal, but the latter part of the week was cooler in many sections, and the averages in all interior States were decidedly lower than during the week preceding. It was also abnormally warm in the far Northwest and Great Basin, but from the northern Plains eastward and in Gulf sections seasonal warmth was the rule.

Large areas, covering more than half the country, again experienced maximum temperatures exceeding 100 deg. The highest reported from a first-order station east of the Rocky Mountains was 112 deg. at Columbia, Mo. Other high readings were 110 deg. at Kansas City, and St. Louis, Mo.; 108 deg. at St. Joseph, Mo., and Keokuk, Iowa; 106 deg. at Des Moines and Davenport, Iowa; Omaha, Nebr., Concordia and Dodge City, Kans., Oklahoma City, Okla., Fort Smith, Ark., Springfield, Mo., Springfield, Ill. Indianapolis, Ind., Cincinnati, Ohio. Boise, Idaho, reported 108 deg.; Winnemucca, Nev., and Spokane, Wash., each 106 deg.

Chart II shows that generous rains occurred in nearly all sections from the lower Mississippi Valley eastward to the Atlantic Coast, and from Tennessee, eastern Kentucky, and southern Ohio eastward and northeastward; also in the southern half of Texas and at a good many places in the Rocky Mountain area, as well as in northern Michigan. Elsewhere except in a few favored spots, there was little or no rain.

During the past week there were some features of weather decidedly favorable over large areas, but otherwise unfavorable conditions continued. In the southern half of Texas, except for more or less damage from excessive rains and wind, moisture of the week was decidedly helpful, while in Louisiana and the east Gulf States, as well as from eastern Tennessee, and the south Atlantic area northward, generous rains were highly beneficial and the outlook is materially improved. There are still a few dry spots in these sections, notably southwestern New York, parts of southern New England, and locally elsewhere, but, generally speaking, conditions are satisfactory.

In the interior valleys and Lake Region, the Southwest, and the Great Plains area the situation has changed but little, but lower temperatures, especially from the Ohio Valley northwestward, helped to a considerable extent, notwithstanding there was not enough rain to be of material benefit. The areas in which the most critical conditions prevail continue substantially the same as at the close of last week, namely the Great Plains southward to northern Texas, western Illinois, southern Iowa, Missouri, and northern and western Arkansas. In these sections growing crops have been damaged so badly that rains now would benefit but little, except late pastures, late forage crops, and in conditioning the soil for fall seeding.

In the more western sections there were favorable rains in some places, but many localities continued dry. Helpful showers brought considerable relief to the northern portions of New Mexico and Arizona, and there were some good rains in parts of Colorado, central and northeastern Wyoming, eastern Montana, and southern Idaho. Other sections remained dry generally; low humidity in the Pacific Northwest favored grain fires, which were rather extensive. In the Imperial Valley of California crops deteriorated because of a shortage in irrigation water.

SMALL GRAINS.—Threshing winter wheat has been nearly completed in the Ohio Valley, while this work has begun in some of the later districts, where harvesting is now well along. Good harvest weather prevailed in the spring wheat region, with cutting the early crop generally under way. Much late grain continued to deteriorate, with some premature ripening and rain badly needed. In the Pacific Northwest hot, dry weather delayed harvest,

with some bad fires in standing and threshed grains. In Iowa such oats and barley as are being threshed in the northern part are scarcely returning seed in many cases; much of next year's planting is expected to be done with old seed. Rains furnished much needed water for rice in Louisiana, while good growth was made in California. Flax continues fair in eastern North Dakota, but generally poor elsewhere.

CORN.—The corn crop experienced another unfavorable week, though lower temperatures helped some in the northern sections of the belt. In nearly all of the area from southern Iowa southward and the Great Plains from North Dakota to central Texas, the drouth was intensified by the absence of rain, and corn continued to deteriorate. Except in a few more favored localities, such as northeastern Nebraska and locally elsewhere, principally on lowlands and heavier soils, a very large percentage of the crop in this entire area is beyond help, and a considerable percentage is not fit even for fodder.

In the Ohio Valley the corn crop continues spotted, ranging mostly from poor to only fair, with considerable deterioration during the past week; rains were helpful in southern and eastern sections of the valley. In Iowa corn, in general, shows further deterioration in the south and to some extent in central counties, but it continues fair to good in northern sections: rain is needed in north-central and northwestern counties. In Minnesota and Wisconsin the outlook continues mostly fair to good, though plants are firing badly in southern Michigan. Widespread rains in the Atlantic States and the Appalachian Mountain sections were decidedly helpful, and the outlook is much improved in these areas.

COTTON.—Temperatures were moderate in the southern Cotton Belt, but were abnormally high in most of the north. Generous to heavy or excessive rains occurred in southern Texas, and rather well-distributed showers, mostly in substantial amounts, over the eastern half of the belt. The drouth was intensified in the northwest. In general, unfavorable conditions continued in the western half of the belt, and mostly favorable in the eastern half.

In Texas rains in the south benefited unopened cotton, but there was considerable damage by the storm to that which was open. In the north the drouth continued unabated, with further complaints of stunted plants blooming at the top and considerable shedding. In Oklahoma cotton made practically no growth and there was much wilting, with considerable top blooming and shedding, and the general outlook poor to only fair.

In much of Louisiana rains were helpful, though there were further complaints of premature opening in some sections. In Arkansas progress continued fair to good on lowlands, but deterioration to rather poor advance was reported from uplands. East of the Mississippi River, the crop, in general, made satisfactory advance, though continued showers in some sections favored weevil activity. There were complaints of too much rain in parts of the northeastern belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation locally heavy in central and southeast, but generally light elsewhere. Weather favorable, except in valley where acute need of rain. Corn fair to excellent; recent rains will mature many earlier fields. Threshing wheat and oats and digging potatoes nearing completion. Tobacco in excellent condition. Cotton good.

North Carolina.—Raleigh: Moderate temperatures; rather frequent, scattered showers, heavy in some parts. Generally favorable for growth of corn, peanuts, sweet potatoes, melons, fruit and truck, but too much rain for tobacco and cotton in some localities. Progress of cotton good in Piedmont and most of coastal plain, except some parts too wet.

South Carolina.—Columbia: Continued hot first part of week, then near-normal temperatures. Local moderate to heavy showers. Cotton growth and progress of setting bloom and bolls mostly good with first bolls open in south on 27th; about normal shedding in localities, while favorable for weevil activity in moist areas. Young corn, sweet potatoes, and minor crops good progress, except in a few dry places.

Georgia.—Atlanta: Very warm, except about normal at close. Moderate to heavy rains. Progress of cotton good and condition fair to very good; crop blooming and opening; little shedding. Corn growth poor to very good; approaching maturity in north and pulling fodder in south. Sweet potatoes doing well. Ground prepared for fall truck.

Florida.—Jacksonville: Scattered thundershowers, mostly moderate. Cotton progress and condition fair; normal shedding; opening normally. Corn fair and being harvested. Tobacco curing and being marketed. Sweet potatoes good; digging begun. Cane and peanuts good. Truck scarce. Citrus good; fruit unusually large.

Alabama.—Montgomery: Moderate temperatures; rainfall was locally heavy. Cotton progress and condition mostly good, but fairly good locally; blooming and setting bolls freely; about normal shedding. Early corn made; late corn revived by rains. Truck, pastures, cane, and miscellaneous crops greatly improved.

Mississippi.—Vicksburg: Generally warm to Friday, cooler thereafter. Light showers in extreme north and moderate to heavy falls elsewhere. Top bloom appearing on cotton in extreme north, with progress of bloom and bolls generally rather poor to fair; mostly unfavorable for weevil activity in extreme north, but favorable elsewhere. Progress of corn poor in dry localities; but mostly fair elsewhere.

Louisiana.—New Orleans: Moderate to heavy showers in southeast first part and more generally latter part, with somewhat cooler very beneficial, but insufficient to relieve drouth in extreme northwest. Premature opening of cotton continued; considerable local shedding; picking begun in west; condition mostly fair. Late corn benefited in some areas, but mostly mature; condition poor to very good.

Texas.—Houston: Averaged warm over north and normal or below in south. Rains of one to over four inches in south; light, widely scattered elsewhere. Moisture over south Texas benefited unopened cotton considerably, but severe damage to open crop by winds and washing rains, particularly in Nueces, San Patricio, Jim Wells, Bee, Live Oak, and Kleberg Counties, while over north drouth continues unabated and cotton remaining poor to only fair condition, plants stunted, and blooming at top, with considerable local deterioration. Ranges improved in south, but continued dry in north. Minor crops deteriorated.

Oklahoma.—Oklahoma City: Hot, with only scattered light to moderate showers; average maximum temperature 104 deg. Drouth serious and all crops deteriorated, except in a very few limited, favored areas. Corn deteriorated and crop practically a failure; much cut for fodder. Progress of cotton poor; plants made practically no growth and much wilting; condition poor to only fair; much top bloom and heavy shedding. Gardens, truck, and pastures about gone. Livestock poor and many cattle slaughtered. Feed and stock water scarce in practically all sections.

Arkansas.—Little Rock: Progress of cotton fair to very good on lowlands, but deteriorated or only rather poor growth on highlands due to continued hot, dry weather; decidedly unfavorable for weevil activity; local reports of opening. Corn fair to very good on lowlands, but poor or deteriorated on highlands. Meadows, pastures, and truck ruined on most highlands, but fair to good on lowlands.

Tennessee.—Nashville: Corn deteriorated first half account heat, but more favorable second half, except in many western counties where early seriously damaged; condition poor to fair in west, but fair to excellent in central and east. Condition of cotton fair in west and some opening prematurely, with rain needed; condition mostly good in central and east. Tobacco burned badly; condition mostly fair.

Kentucky.—Louisville: Moderate to heavy rains in south and east near middle of week, with breaking heat wave especially beneficial to tobacco which was firing in east, with growth stationary; tobacco mostly good in western dark district and being topped generally. Corn fair to very good in west and south, but some injured on uplands of extreme west; poor to only fair in north and east where irregular and spotted; uncertain amount of damage to silks and tassels from excessive heat. Tobacco and late corn improving where rains occurred.

THE DRY GOODS TRADE

New York, Friday Night, August 3 1934.

Reports from retail centers continue to reflect extremely spotty conditions. Response to August sales promotions so far failed to come up to expectations, partly owing to the retarding influence of continued high temperatures, but in the main probably due to the lack of public purchasing power, and in the drouth sections of the country general business appears more and more adversely affected. Sales of seasonal merchandise, on the other hand, were well sustained in some districts. While definite figures concerning the month of July are not yet available, it is estimated that the dollar volume of department stores will be about 2 or 3% below that of July 1933. Chain store organizations, too, are expected to make a much less favorable showing for July than for a number of previous months; their sales gain over July 1933 is anticipated to be less than 5%. Moreover, merchants are not very optimistic over the prospects for the coming weeks. The slow response to such old-established promotions as furs and home furnishings sales, has exerted a somewhat depressing influence and with the trend of prices for the time being rather downward than upward, little hope is held out that a revival in buying may be seen before Labor Day.

Trading in the wholesale dry goods markets even more than retail trade, reflected the various unfavorable factors prevailing at present, such as the effects of the drouth, the upset political conditions in Europe and the inertia existing in the primary security and commodity markets. While the number of buys registered in the metropolitan market was gratifyingly large, it was generally noted that retailers proceeded very cautiously in their buying operations preferring to cover only their nearby requirements and leaving further purchases for a later date. Wholesalers on their part, facing the possibility of more cancellations by customers in the drouth area, also restricted their purchases appreciably confining their orders mainly to fall wash fabrics. Notwithstanding the curtailed volume of business, the tone of most dry goods markets remained quite steady, partly as a consequence of the firm trend displayed by raw cotton prices. Trading in silk greige goods was a little more active with converters taking fair quantities for spot deliveries. In the finished goods section good demand continued for satins and heavy crepe. A better tone prevailed on the rayon yarn market. Weavers manifested more interest than for some time and the supply of knitting yarns was sharply reduced by the closing of one of the leading nitrocellulose plants. The curtailed yarn output for August is said to be pretty well booked ahead, at least on the part of the larger producers, and an increased demand is looked for during the current month.

Domestic Cotton Goods.—Trading in the gray cloth market was spotty and lacked the snap seen during some of the previous weeks. The undertone, however, was quite steady reflecting the relatively firm trend of raw cotton prices. Private estimates of the forthcoming crop have been lower than expected and if the Government report due on August 8th, substantiates these forecasts, still higher prices for the staple and a more liberal buying movement in the gray cloth market are anticipated. Sales during July are said to have been well in excess of the curtailed production and the feeling exists that buyers have a good deal of business that remains to be placed. Scattered offerings by second hands at slight concessions appeared at times but they were easily absorbed. The chief retarding influence at the present time is the continued slackness in the absorption of finished goods and another disappointment was the announced decision to retain the burdensome processing tax. In fine yarn cloths a moderate inquiry for some types developed but actual sales were small, chiefly attributable to the slow movement of finished goods. Colored yarn goods in combed constructions attracted some attention and there was fair interest in carded poplins. Combed broadcloths remained strong. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9¼c, 39-inch 72-76's, 8½ to 8⅝c, 39-inch 68-72's, 7¾ to 7⅞c, 38½-inch 64-60's, 6¾ to 7c, 38½-inch 60-48's, 5¾ to 5⅞c.

Woolen Goods.—Business in men's wear fabrics continued spotty. While some of the lower-priced types attracted attention, better grades of goods continued quiet reflecting the slow movement of goods in retail channels. Clothing manufacturers maintained their cautious attitude placing only fair-sized orders for nearby delivery. In boy's wear fabrics alone, a somewhat more liberal buying policy was noted. The level of mill activity continued low although the reduction in the price of Government controlled wool has raised hopes for an early pickup in operations. Reports from retail clothing centers state that the response to July sales events was not more than fair but that inventories appear to have been reduced to a normal level. Trading in women's wear fabrics made an irregular showing. Staple constructions met with little interest on the part of buyers, while a fairly good demand for fancies was in evidence. Retail activity in women's apparel was at a low ebb and losses in the sales volume as compared with last year were said to be fairly general.

Foreign Dry Goods.—While trading in linen goods remained at its seasonal standstill, reports from producing centers indicate the placing of very considerable orders by American importers, for fall and winter shipment. Import statistics for the first six months of the current year reveal the fact that purchases of household linens registered average declines while dress and embroidery goods of various kinds were bought in substantially larger volume. With trading in burlap confined to insignificant lots for spot delivery, prices moved in a narrow range although the undertone was fairly steady. Domestically lightweights were quoted at 4.30c, heavies at 5.80c.

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MUNICIPAL BOND SALES DURING JULY.

The sales of State and municipal bonds during the month of July amounted to $92,583,198. This figure includes a $60,000,000 flotation by the City of New York. The City also disposed of $12,000,000 short-term corporate stock notes. The total municipal awards of $92,583,198 for July compares with $115,001,622 in June and with $30,395,055 in July 1933. Our figures do not include loans to municipalities by the Public Works Administration or any other Federal agency.

The outstanding feature of the State and municipal bond market during the past month was the $72,000,000 bond and note financing negotiated by the City of New York. As already noted above, the total consisted of the sale of $60,000,000 bonds and $12,000,000 notes. The first attempt of the city to market the loans, which occurred on July 10, was almost a complete failure, only a block of $2,000,000 of the bond issue having been sold. These were taken by the Emigrant Industrial Savings Bank of New York. The only "all or none" bid submitted on that occasion represented an offer of the Chase National Bank of New York and associates to purchase the obligations on a net interest cost basis to the city of 4.03%. This tender was rejected and negotiations immediately started between municipal officials, Jesse R. Jones, Chairman of the Reconstruction Finance Corporation and representatives of the banking group toward obtaining an offer acceptable to the city.

On July 18 it was announced that arrangements had been made for the sale of the unsold balance of $58,000,000 bonds to the Chase banking group on an interest cost basis of 3.80%. At the same time it was stated that the $12,000,000 corporate stock notes, due May 10 1935, had been sold to a group headed by Hallgarten & Co. of New York at an interest rate of 1⅛%. Incidentally, the maturity date on a block of $6,900,000 of the notes was later changed to Nov. 20 1934 in order to permit the bankers to cope with changed market conditions. The sale of the $58,000,000 bonds on a net cost basis of 3.80%, in comparision with the 4.03% offer originally tendered the city, was made possible through the reduction of the average maturity on the bonds from 15 to 7 years. The city accomplished the change by substituting $36,000,000 of shorter maturing bonds, taker from the sinking funds, for a like amount of longer maturities included in the original offering. The proceeds of the sale of the entire $72,000,000 bonds and notes were used by the city in the redemption of temporary loans and other floating obligations.

The municipal issues in amount of $1,000,000 or more disposed of during the month of July were as follows:

$60,000,000 New York City bonds sold as follows: $58,000,000, comprising $36,000,000 4s, due serially from 1935 to 1945 incl., and $22,000,000 1½s, 2¼s, 3s, 3½s and 3¾s, maturing from 1935 to 1949 incl., were sold to the Chase National Bank of New York and associates at a price of 100.06, a basis of about 3.80%. Public re-offering was made by the bankers at prices to yield from 1.25% to 3.85%, according to interest rate and maturity date. The balance of $2,000,000 bonds was sold, at a price of par, to the Emigrant Industrial Savings Bank of New York, which took $500,000 worth, due in 1939, as 3½s, $500,000 due in 1944 as 3¾s and $1,000,000, due $500,000 each in 1947 and 1950, at 4% interest. No re-offering was made by the bank.

2,962,000 South Carolina (State of) 4½% highway certificates of indebtedness, due serially from 1944 to 1953 incl., sold at a price of par to a group headed by R. S. Dickson & Co. of Charlotte. Re-sale was made by the bankers at prices to yield from 4.30% to 4.35%, according to maturity.

2,317,000 Passaic County, N. J., various purposes bonds were sold privately on July 25 as 5s, at a price of par, as follows: $1,200,000, due serially, to a group of County banks headed by the Paterson National Bank; $500,000 to the Howard Savings Institution of Newark, and $617,000 to a syndicate of investment banking houses managed by Blyth & Co., Inc. of New York.

2,000,000 Pittsburgh, Pa., 3½% bonds, comprising two issues maturngi serially from 1935 to 1954 incl., were awarded to a group headed by Rutter & Co. of New York, at a price of 103.16, a basis of about 3.13%. The bankers re-sold the issue privately.

2,250,000 Allegheny Co., Pa., 3% bonds, comprising $1,500,000 roads, due $50,000 each year from 1935 to 1964 incl., and $750,000 voting machine purchase bonds, maturing $25,000 annually from 1935 to 1964 incl., awarded to a group headed by E. H. Rollins & Sons of Philadelphia, at 100.09, a basis of about 2.99%. Public re-offering was made at a price of 101 and accrued interest.

2,000,000 St. Louis S. D.,Mo., 3% bonds awarded to an account managed by the Bankers Trust Co. of New York, at 100.49, a basis of about 2.95%. The bonds mature serially from 1940 to 1954 incl. and were re-offered by the bankers at a price of 100.50 and accrued interest, to yield over 2.96%.

2,000,000 Santa Clara Valley Water Conservation District, Calif., water bonds, comprising $1,470,000 3¼s and $530,000 5s, due $80,000 each year from 1935 to 1959 incl., purchased by a syndicate headed by Blyth & Co., Inc. of San Francisco, at 100.001, or an interest basis cost of about 3.38%.

1,581,000 Boston Metropolitan District, Mass., 2½% refinancing bonds, due serially from 1935 to 1949 incl., were awarded to a syndicate headed by Lehman Bros. of New York, at a price of 95.08, a basis of about 2.99%. Re-offered for general investment at prices to yield from 0.625% to 2.935%, according to maturity.

1,000,000 West Virginia (State of) 4% highway bonds, due annually from 1935 to 1959 incl., were sold privately on July 16 to C. W. McNear & Co. of Chicago and associates, at a price of 100.50, a basis of about 3.95%. Public re-offering was made on a yield basis of from 1.25% to 3.60%, according to maturity.

State and municipal bonds which failed of sale during July aggregated $16,359,300. This total represents offerings by 17 prospective borrowers. Such failures during the previous month numbered 25, while the amount involved was $6,046,729.

In the table which follows we furnish a list of the unsuccessful July offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
631	Alma, Mich.	4%	$77,000	No bids
632	Crawford County, Ohio	5%	18,000	Bids rejected
476	Eureka, S. Dak.	4%	6,000	Bids rejected
476	Fair Haven, N. J.	not exc. 6%	50,000	No bids
311	Gallatin, S. D., Calif.	not exc. 5%	20,000	No bids
312	aKoochiching County, Minn.	4-4½%	500,000	No bids
313	Little Falls Twp., N. J.	not exc. 6%	90,000	No bids
313	bMiddlesborough, Ky.	x	262,000	Sale enjoined
636	Palmdale S. D., Calif.	not exc. 5%	15,000	No bids
481	Plain City, Ohio	6%	60,000	Postponed
630	Port of Bay City, Ore.	6%	25,000	No bids
481	Portland S. D., Pa.	4%	6,800	No bids
636	Roseville, Ohio	5½%	15,500	No bids
482	cSan Francisco (City and County), Calif.	not exc. 6%	7,919,000	Bids rejected
483	dSouth Carolina (State of)	x	7,274,000	Bids rejected
637	Weathersfield Twp., Ohio	6%	21,000	No bids

x Rate of interest was optional with the bidder. a Issue was re-offered for award on Aug. 7. b Court issued injunction against sale. c Failure to obtain acceptable bid for the bonds was attributed to labor difficulties which prevailed throughout the City and adjacent communities at the time of sale. d Although bids for an issue of $7,274,000 long-term certificates of indebtedness were rejected, the State effected sale of a further issue of $2,962,000 offered at the same time.

Short-term loans negotiated by States and municipalities during July aggregated $73,158,830. Issues of that nature continue to enjoy unusual favor as a medium of investment by banks and other investors, with the result that borrowers are able to dispose of their loans at extremely low interest rates. The total for the month includes $27,000,000 contributed by the City of New York and $30,000,000 by the State of New York.

Bond financing by Canadian municipalities continues on a very small scale. Issues reported sold during the month of July amounted to $414,700. The total does not include temporary loans of $3,500,000 and $1,300,000 negotiated by the cities of Montreal, Que., and Winnipeg, Man., respectively. Dispatches from Canada during the month spoke of the huge refunding operations to be effected by the Dominion in connection with the $225,000,000 Victory War Loan and other obligations maturing later in the year.

As was the case in previous months of this year, no financing was undertaken during July by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Perm't loans (U.S.)	92,583,198	30,395,055	27,831,232	96,766,226	112,358,085
*Temp. loans (U.S.)	73,158,830	35,815,678	47,962,000	67,592,970	181,733,031
Can. loans (perm't)					
Placed in Canada	414,700	27,085,532	25,912,340	5,000,000	7,295,231
Placed in U. S.	None	None	None	None	2,600,000
Bonds U. S. Poss'ns	None	1,250,000	None	None	None
Gen. fd. bds.N.Y.C.	None	None	None	None	None
Total	166,156,728	94,546,265	101,705,572	169,359,196	303,986,347

* Including temporary securities issued by New York City: $27,000,000 in July 1934; $21,429,312 in July 1933, $16,785,000 in July 1932, $24,000,000 in July 1931, $130,000,000 in July 1930 and $7,150,000 in July 1929.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1934 were 160 and 192 respectively. This contrasts with 225 and 267 for June 1934 and with 142 and 158 for July 1933.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1934	$92,5 3,198	$614,732,581	1913	$23,477,284	$242,358,554
1933	30,395,055	256,820,181	1912	30,479,130	276,768,423
1932	27,831,232	556,300,772	1911	42,231,297	265,493,667
1931	96,766,226	947,954,662	1910	35,832,789	198,678,899
1930	112,358,085	877,894,667	1909	20,120,647	227,245,964
1929	85,114,065	755,497,820	1908	21,108,678	190,181,257
1928	80,799,070	859,218,515	1907	16,352,457	131,700,346
1927	86,028,558	968,849,278	1906	25,442,095	127,780,340
1926	89,270,476	838,257,412	1905	10,878,302	122,601,356
1925	144,630,193	896,468,767	1904	33,233,254	171,102,409
1924	117,123,679	905,868,652	1903	16,670,240	95,246,674
1923	67,776,833	652,577,756	1902	12,861,550	100,489,945
1922	94,616,091	749,702,241	1901	8,262,495	69,485,555
1921	104,584,124	570,999,611	1900	8,104,043	86,047,708
1920	57,009,875	379,671,407	1899	18,613,958	81,959,334
1919	83,990,424	389,641,263	1898	7,868,563	51,947,110
1918	23,142,908	174,909,192	1897	17,389,859	90,665,236
1917	92,828,499	314,407,599	1896	5,313,495	48,490,459
1916	36,611,488	321,076,020	1895	15,375,660	72,366,273
1915	33,899,870	356,818,480	1894	8,253,237	74,680,229
1914	26,776,973	384,334,150	1893	1,691,600	34,354,175

In the following table we give a list of July loans in the amount of $92,583,198, issued by 160 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
145	Allegheny Co., Pa. (2 iss.)	3	1935-1964	$2,250,000	100.09	2.99
473	Allen Co., Ohio (2 issues)	4	1935-1936	80,000	100.16	3.84
473	Andover, Mass	2¼	1935-1953	293,000	100.13	2.22
307	Appanoose County, Iowa			38,000		
473	Arizona (State of)	3¾	15-25 yrs.	r42,000	101.65	3.61
474	Ashland, N. H	3½	1935-1954	r78,000	101.29	3.37
474	Ashland County, Ohio	2½	1935-1938	32,900	100.01	2.49
631	Ashtabula County, Ohio	2¾	1937-1938	26,000	100.54	2.57
474	Athens County, Ohio	3½	1934-1938	22,500	100.17	3.18
474	Augusta W. Dist., Me	3½	1935-1954	474,500	100.18	3.24
474	Beatrice Sch. Dist., Neb.	3¾	1939-1954	r23,000	100	3.75
802	Beaverhead Co., Mont			r11,100		
474	Bedford School City, Ind.	5	1939-1941	r26,000	102.56	4.42
632	Boise Ind. S. D., Ida	4½	1945-1952	r21,000	100.42	4.46
632	Boston Metropolit'n Dist., Mass	2½	1935-1949	1,581,000	95.08	
632	Boyertown Sch. Dist., Pa.	3¼	1935-1964	185,000		
802	Bradford S. D., Pa	4	1935-1964	400,000	104.29	3.64
802	Bradford S. D., Pa	4	1935-1948	72,000	103.08	3.51
802	Brick Twp. S. D., N. J	6	1935-1964	15,000	100	6.00
308	Brookline, Mass. (2 iss.)	2	1935-1944	75,000	100.11	1.98
474	Buffalo, Wyo	4½	1-20 yrs.	43,000		
308	Burrton, Kan	4½		20,000		
308	Butler County, Ohio	2½	1937-1938	100,000	100.42	2.36
146	California (State of)	4	1954-1989	d500,000	101.02	3.31
632	Cambria County, Pa	4	1935-1944	275,000	100.31	3.94
309	Camillus Sch. Dist., No. 4, N. Y	4.30	1935-1959	25,000	100.06	4.29
146	Carthage, N. C	6		5,000		
632	Carthage Sch. Dist., Mo.	4		65,000		
802	Cedar Falls S. D., Iowa	3	1940-1944	d20,000	100.28	2.93
309	Cedar Rapids Ind. S. D., Iowa	3¼	1935-1942	100,000	100.13	3.22
632	Centerville, Iowa	3½		21,000	100.78	
146	Central Falls, R. I	5	1935-1949	475,000		
309	Champaign Sch. Dist., Ill.	4		50,000	103.41	
802	Chapel Hill, N. C	6	1937-1962	42,000	100.05	5.99
309	Charlotte, N. C	4	1935-1939	94,000	100.01	3.99
475	Clark County, Ohio	2¼	1937-1938	50,000	100.11	2.23
475	Clifton, N. J	4¾	1935-1964	61,000	100.06	4.74
632	Collingdale S. D., Pa	5	1935-1944	40,000	100.30	4.93
632	Coon Rapids Ind. S. D., Iowa	3½	1938-1954	50,000	100	3.50
803	Cortland, N. Y	4.70	1939-1973	40,000	100.01	4.69
632	Cresson Sch. Dist., Pa	5	1935-1941	7,000	101.25	4.64
309	Cumberland, Md	4	1935-1964	235,000	104.37	3.62
633	Defiance County, Ohio	4	1935-1942	80,000	100.47	3.88
476	Derry Twp. S. D., Pa	5	1936-1944	20,000	100.12	4.97
633	Dyer, Tenn	5½	1947-1950	r10,000	100.25	
633	East Huntington Twp. Sch. Dist., Pa	5	1938-1940	15,000	100.44	4.81
476	East Providence, R. I. (2 issues)	4	1935-1959	166,000	104.76	3.56
310	El Paso Co. Con. S. D. No. 5, Colo	4¼	1935-1947	38,000	100.31	4.22
147	Elwood, Ind			21,500	100	
476	Empire Twp., Ill	5	1936-1945	40,000		
633	Emporia, Va		1944	r15,000	102	4.00
476	Evanston Twp. H. S. D. No. 202, Ill	4¼	1954	r75,000	100.80	4.19
633	Fairmen Twp. S. D., Pa.	5	1935-1954	34,500	100.03	4.99
633	Fawn Twp. S. D., Pa	4½	1937-1943	7,000	101.60	4.20
633	Footville, Wis	4	1935-1954	20,000	100.12	3.98
311	Forest Hills, Pa	4	1938-1949	95,000	102.31	3.72
803	Fort Bend Co. R. D. No. 6, Tex	5	1935-1949	129,000		
311	Franklin Co., Iowa	3	1935-1936	60,000	100	3.00
311	Franklin County, Ohio	2¼	1934-1938	220,000	100.07	2.24
311	Freeland, Pa	5	1-15 yrs.	r35,000	100	5.00
803	Glen Cove, N. Y	2	1935-1938	85,000	100.25	2.89
477	Hamilton County, Ohio	2	1934-1938	750,000	100.33	1.87
477	Hancock County, Ohio	3	1934-1938	28,000	100.38	
311	Hatboro, Pa	3½	1939-1943	r75,000	103.54	2.92
477	Hempstead S. D. No. 11, N. Y	4.30	1935-1964	414,000	100.14	4.29
634	Highland County, Ohio	2½	1934-1936	12,000	100.02	2.48
634	Hinsdale S. D. No. 55, Ill	4½		72,000	100.44	
634	Hornell, N. Y	3.70	1936-1941	12,000	100.13	3.67
634	Huntington, N. Y	3.40	1936-1942	175,000	100.22	3.35
312	Jacksonville, Fla	4	1942	r95,000	100.71	3.90
634	Jericho, Vt	4	1935-1954	r30,000	100.53	3.94
477	Kansas City, Mo. (2 iss.)	3½	1936-1974	675,000		
312	Kenmore, N. Y	4	1935-1939	2,500	100	4.00
634	Kingsbury S. D. No. 1, N. Y	4.20	1935-1944	20,000	100.31	3.56
478	Knoxville, Iowa	4½		31,000	100	4.50
312	La Grange, Tex	4	1935-1974	28,000	100.71	3.95
148	Lawrenceburg, Ind	4½	1937-1953	r17,000	102.73	4.14
313	Lawrence County, Ohio	3¼	1937-1938	27,000	100.17	3.19
148	Lexington, Ky			15,000		
478	Lexington, Mass	2	1935-1939	10,000	100.18	1.98
634	Lincoln, Neb	3		r178,000	100	3.00
478	Lincoln County, Wyo	3¾		r21,000	100 20	
478	Lincoln County, Wyo	4		r49,000	100.20	
634	Lockport, N. Y	4.10		25,000	100.19	
478	Logan County, Ohio	3¼	1937-1938	10,000	100.21	3.18
313	Lorain County, Ohio	2½	1934-1936	47,500	100.19	2.33
805	Lowell, Mass	3¾	1935-1954	196,500	100.62	3.67
634	Loyalhanna Twp., Pa	5	1941-1944	9,000	101.51	4.97
149	McKeesport, Pa	4	1940-1954	350,000	104.21	3.56
634	Mahoning County, Ohio	2¾	1937-1938	150,000	100.18	2.69
805	Malone, N. Y	3.90	1939-1963	100,000	100.006	3.89
634	Manchester, N. H	4	1935-1939	100,000	105.61	2.01
313	Mansfield, Ohio	3¾	1935-1939	20,000	100.02	3.73
478	Manter, Kan			60,000		
634	Marion County, Ohio	2¾	1937-1938	20,000	100.43	2.60
479	Mazomanie, Wis	4	1935-1954	20,000		
635	Middleburgh, Fulton, &c., S. D. No. 1, N. Y	4.90	1936-1947	40,000	100	4.90
313	Milton, Mass	2½	1935-1954	335,000	101.77	2.30
313	Milton, Mass	2	1935-1939	35,000	101.16	1.60
805	Milwaukee Co., Wis	4	1948-1951	500,000	102.07	3.82
313	Milwaukee, Wis			122,000		
635	Minneapolis, Minn. (3 iss.)	3½	1936-1954	865,000	100.46	3.40
635	Minneapolis, Minn	3½	1935-1944	130,152	100.45	3.40
806	Moline S. D. No. 40, Ill	4	1936-1947	96,000	104.51	3.32
149	Monessen S. D., Pa	4¼	1939-1954	60,000	103.52	3.94
314	Mount Oliver S. D., Pa.	4¼	1939-1954	50,000	105.76	3.72
314	Mt. Pleasant S. D., Iowa			r7,000		
479	New London, Conn	2½	1935-1944	50,000	100.01	2.49
806	Newton, Mass	2¼	1935-1944	135,000	100.15	2.22
314	New York, N. Y	3½	1939	500,000		
314	New York, N. Y	3¾	1944	500,000		
314	New York, N. Y	4	1947-1950	1,000,000		
479	New York, N. Y	4	1935-1945	36000,000	100.06	3.80
479	New York, N. Y	1½-3½	1935-1949	22000,000	100.06	3.80
635	Olean, N. Y. (4 issues)	3.40	1937-1954	205,200	100.18	3.37
149	Orleans S. D., Neb	4	1939-1954	rd60,000		
807	Passaic Co., N. J. (6 iss.)	5		2,317,000	100	5.00
315	Peterson, Iowa	4½	1937-1944	4,000	103.75	3.84
636	Philadelphia S. D., Pa	3	1935-1964	350,000	100	3.00
481	Phillips Co. Con. S. D. No. 2, Colo	4¾	1940-1947	rd17,000		
636	Pierce Co., Wash	4¾	1936-1944	350,000	100.27	4.70
807	Pittsburgh, Pa. (2 iss.)	3½	1935-1954	2,000,000	103.16	3.13
636	Plainfield, Vt	4	1936-1952	r17,000	100.06	3.91
481	Pleasantville, N. Y	5		8,000	100	5.00
150	Pocatello, Ida	5		12,000	100	5.00
481	Port Jervis, N. Y	3.80	1937-1944	100,000	100	3.80
316	Portsmouth, Ohio		1939-1948	r83,970	100.15	
316	Portsmouth, Ohio		1935-1944	20,000	100.15	
316	Quemado S. D., Tex			25,000	100	
807	Quemahoning Twp. S. D. Pa	4¼	1936-1944	d12,000	100	4.25
482	Quincy, Mass	2½	1935-1944	175,000	100.05	2.85
482	Quincy, Mass. (2 iss.)	3¼	1935-1939	100,000	100.05	2.85
150	Rockingham Co., N. C.	5¾	1937-1974	136,000	100	5.75
808	Rome, N. Y. (3 iss.)	3.70	1935-1944	135,000	100.19	3.66
150	Ross Twp., Pa	4½	1935-1944	10,000	101.55	4.17
636	St. Louis S. D., Mo	3	1940-1954	2,000,000	100.49	2.95
150	St. Paul, Minn. (2 iss.)	3.40	1937-1964	886,000	100.05	3.39
482	St. Paul, Neb	4½	1939-1949	40,038	100	4.50
150	Samnorwood S. D. No. 2, Tex			25,000		
637	Santa Clara Valley Water Con. Dist., Calif	3¼	1935-1959	1,470,000	100.001	3.38
637	Santa Clara Valley Water Con. Dist., Calif	5	1935-1959	530,000	100.001	3.38
316	Sault Ste. Marie, Mich	4¾	1935-1944	28,000	100	4.75
482	Shawnee Co., Kan	3¼	1935-1944	100,000	102.17	2.91
317	Shippensburg S. D., Pa. (2 issues)	4	1935-1964	100,000	106.25	3.48
317	Solvay, N. Y	4.20	1936-1945	20,000	100	4.20
317	South Burlington, Vt	4	1935-1954	r27,000	100	4.00
637	South Carolina (State of)	4½	1944-1953	2,962,000	100	4.50
637	Stark Co., Ohio	2½	1934-1938	156,000	100.02	2.49
151	Sterling, Colo	4½		r171,000		
151	Steubenville, Ohio	4	1935-1942	31,000	100.33	3.92
317	Summit Co., Ohio	3¼	1934-1938	200,000	100.27	3.15
151	Syracuse, N. Y	3.20	1935-1947	135,000	100.12	3.18
317	Teaneck Twp., N. J	6	1935-1944	25,000	100	6.00
483	Tonica, Ill		1937-1941	4,750		
151	Topeka S. D., Kan	3½	1-20 yrs.	78,000		
483	Trumbull Co., Ohio	4½	1935-1939	21,000	100	4.50
317	Upper Yoder Twp. S. D., Pa			14,000	100	
637	Valley Stream, N. Y	4.10	1936-1939	30,000	100	4.10
809	Walnutport, Pa	4½	1940-1952	d20,000	102.14	4.04
637	Wayland, Mass	3¼	1935-1954	80,000		
484	Wayne Co., Ind	5	1935-1942	50,000	106.22	3.62
637	Webster Co., Iowa	2¾	1935-1943	39,000	100	2.75
152	West Beaver Twp. S. D., Pa	5	1936-1944	5,000	101.04	4.84
484	West Virginia (State of)	4	1-25 yrs.	1,000,000		
637	West Kittanning, Pa	4	1935-1963	45,000	100.18	3.98
637	Whitestown, Rome, Marcy & Floyd S. D. No. 1, N. Y	4.80	1935-1954	25,000	100.18	4.78
318	Williams Co., Ohio	3	1935-1938	29,000	100.19	2.91
484	Winona, Minn	3.10	1939-1953	230,000	100.12	3.09
152	Wilson, N. C			r50,000		
638	Wichita, Kan. (2 iss.)	3¼	1936-1950	110,588	100.46	
638	Wilton, Conn	2¾	1935-1944	48,000	100.51	2.62
318	Woodbury Co., Iowa	3	1935-1942	163,000	100.95	2.80
	Total bond sales for July (160) municipalities, covering 192 separate issues				k$92,583,198	

d Subject to call in and during the earlier years and to mature in the later years. k Not including 73,158,830 temporary loan. Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
477	Guilford Norwich, Butternuts & Unadilla S. D. No 2, N. Y. (June)			$66,000		
636	Piqua, Ohio (June)			135,000		

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
307	Alliance, Neb. (May)	3.60-3.80	1935-1939	$214,327		
307	Alliance, Neb. (May)	4¼	5-10 yrs.	d20,000		
308	Benton Harbor S. D., Mich	4½	1935-1949	r375,000	97.11	5.41
308	Butler Twp. School District, Pa. (May)		1939-1954	d40,000		
632	Council Bluffs, Ia. (May)	4		140,000	100.02	
632	Council Bluffs, Ia. (May)	4		r117,000	100.02	
311	Forestport, N. Y	4¾	1935-1939	2,000	100	4.75
636	Phillipsburg, Mont			2,700	100	
481	Plymouth, Ohio	4¾	1935-1939	5,000	100.30	4.63
316	Rocky Mount, Va	5	1954	15,000	100	5.00
482	Saylor Twp. S. D., Iowa	4	1938-1947	10,000	100.36	3.95
318	Vestal Fire Dist., N. Y.	3½		5,000	100.20	

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC loans) for that month $115,001,622.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
638	Brantford, Ont	4½	1-10 yrs.	$100,000	100.25	4.45
484	Burlington, Ont	4½	1-30 yrs.	120,100		
484	Esquimalt Dist., B. C	6	1943	30,000	93	7.06
484	Grand Mere, Que	5	1-20 yrs.	15,000	100.17	4.98
152	Montreal, Que. (temporary loan)	5		*3,500,000		
152	North Sydney, N. S	5½	1951-1954	52,500		
484	St. John, B. C	4	1936-1974	219,000	99.26	
484	St. John, B. C	4		3,774		
318	Westmount, Que	4	1935-1970	220,000	99.57	4.08
152	Winnipeg, Man. (temporary loan)	5	1 years	*1,300,000		
	Total Canadian debentures sold in July			$414,700		

* Not included in month's total.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from July 28 to Aug. 3. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	*Total Allotment.*	*Labor and Material Costs.*	*Nature of Project.*
Arbyrd Con. S. D. No. 10, Mo	*$19,550	$18,500	School building
Auburn, N. Y	*319,000	310,000	Water works system
Baldwin Fire District, N. Y	50,000	45,700	Fire station construction
Bail Twp. Com. H. S. D. No. 206, Ill	*25,000	24,200	School building
Brentwood, Mo	*84,000	79,000	Sewer construction
Brownwood, Tex	x31,000	31,000	Water system impt.
Bruceton, Tenn	*21,500	17,500	Municipal building
Carroll County, Mo	*48,500	45,400	Jail construction
Centerville, Mich	x38,000	30,000	Water works construction
Charlotte, N. C	*17,500	16,300	Fire tower construction
Charlotte, N. C	*150,000	116,600	Water and sewer
Charlotte, N. C	*27,300	23,000	Fire and jail building
Cincinnatus, Willet, Cuyler, Freetown, Solon, Taylor, Truxton, German, Linchler, Pharsalie, Pitcher & Triangle Central Sch. District No. 1, N. Y	*214,500	205,700	School building
Comanche County Com. S. D. No. 2, Okla	*21,900	25,900	School building
Corinth Union Free School Dist. No. 7, N. Y	*225,000	213,000	School building
Cramton, R. I	*50,000	48,120	Terminal bldg. construc'n
Cramton, R. I	*413,000	394,600	School building.
Crawford County S.D. No.42, Ill.	*111,500	121,000	School building
Danville, Ill	x670,000	605,000	Sewer construction
Dorchester Co. S.D. No. 12, S.C.	*28,000	27,500	School building
Fairfield, Tex	x123,000	115,000	Water works system
Fairforest School Dist. No. 2,S.C.	*30,000	30,000	School building
Fairhope, Ala	42,000	40,000	Street improvement
Fayetteville, N. C	*87,500	79,500	Terminal construction
Fort Scott, Kan	135,000	125,000	Water works system
Goose Creek, Tex	x28,000	27,000	Water system
Granby, Conn	*100,000	110,000	Road and bridge impt.
Hamburg, N. Y	* 50,000	41,000	Water works system
Hamden, Conn	*145,000	145,000	Bridge construction
Hardeman County, Tex	80,000	67,100	Hospital construction
Hempstead & North Hempstead Cent. High S. D. No. 2, N. Y	*345,000	327,200	School building
Hempstead Union Free School District No. 6, N. Y	*167,200	158,900	School building
Hiram, Ohio	x32,500	29,400	Electric plant
Houston, Tex	*403,000	485,000	Sewer system
Humacs, Puerto Rico	*100,000	93,900	Water works system
Huntsville, Tex	x25,000	23,000	Sewer construction
Iowa City, Iowa	30,000	45,450	Street improvement
Jackson, Ala	x47,000	43,000	Sewer system
Joplin, Mo	*124,200	121,300	Sewer system
Lansingburgh Union Free School District No. 1, N. Y	*450,000	425,000	School building
Mansfield, Ark	x56,000	50,000	Water works system
Maverick County Water Control and Impt. Dist. No. 1, Tex	*2,422,000	2,253,180	Power plant construction
Memphis, Tenn	*12,000	11,600	Water plant construction
Miller, Mo	*38,000	37,000	Water works system
Moreau Union Free School District No. 1, N. Y	*200,000	193,300	School building
Mountain View S. D., Ga	*5,000	4,880	School building
New Madrid County Con. S. D. No. 10, Mo	*13,950	13,300	School building
Newton Con. S. D., Ga	*26,000	25,000	School building
Ossining, N. Y	*99,000	87,300	Street improvement
Paris, Tex	*98,000	95,000	Sewer construction
Pattonville Sch. Dist., Mo	*28,000	22,000	School building
Peebles, Ohio	x55,000	50,000	Water works system
Pinewood, S. C	x24,000	22,000	Water works system
Port Chester, N. Y	*30,000	26,000	Sewer extension
Portland Spec. S. D., N. Dak	*53,000	50,700	High school building
Remsen, Trenton, Steuben, Boonville & Forestport Central Sch. District No. 1, N. Y	*196,000	182,000	School building
Richlands, N. C	*31,000	28,000	Water works system
Rochester, N. Y	75,000	51,000	Sewage plant construction
Rock Hill S. D. No. 12, S. C	128,000	119,500	School building
Rockville Centre, N. Y	*260,000	260,000	Electric plant equipment
Sandlake & Poestenkill Central Sch. Dist. No. 1, N. Y	*39,600	37,300	School building
Saugus, Mass	*65,000	62,800	Fire and police station
Scarsdale, N. Y	*74,000	70,000	Water works system
Sharon Springs, N. Y	*40,000	35,000	Water works system
Solomon, Kan	*39,000	37,000	Sewer system construction
Steeleville, Ill	x40,000	37,000	Water works construction
St. Elmo, Ill	x65,000	62,000	Water works system
St. Johns Sch. Dist. No. 70, Mo	*16,500	15,300	School building
St. Louis Sch. Dist., Mo	*2,000,000	1,926,300	High school building
Stringtown, Okla	*15,000	14,300	Sewer construction
Stuttgart, Ark	x20,000	17,000	Sewage disposal plant
Trimble, Tenn	x30,000	26,000	Water system construct'n
Union, Union Free School District No. 1, N. Y	*500,000	469,200	School building
Urbana Union Free School District No. 11, N. Y	*119,488	115,400	School building
Wake County, N. C	*35,000	33,600	School building
Walpole, Mass	*125,000	113,000	Sewer construction
Walton Union Free School District No. 1, N. Y	*145,000	128,700	School building
Watertown, Mass	*50,000	50,000	Water mains
Watertown, Mass	*40,000	40,600	Street improvement
Watertown, Mass	*35,000	32,700	Library building
Watertown, Mass	*135,000	127,000	High school building
Watertown, Mass	*20,300	20,300	Sidewalk construction
Wawarsing Union Free School District No. 29, N. Y	*109,000	104,700	School building
Wellsville, N. Y	*85,000	83,500	Boiler house construction
Whitemire, S. C	*9,000	8,200	Street improvement
Yorktown, Cortlandt & New Castle Cent. S. D. No. 2, N. Y	*310,000	293,300	School building

NEWS ITEMS

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1934, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second*, *third*, *fourth*, *fifth*, *sixth*, *sixth a and seventeenth*, of Section 54, Chapter 168, of the General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth*, *fifth*, *sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1 1933, the date the last list was issued (V. 137, p. 2299) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. The dominant feature of this present list is the number of changes that have been made in the municipal division during the past year.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Cumberland
Kennebec
Washington

Cities.
Auburn
Augusta
Bangor
Biddeford
Calais
Gardiner
Lewiston
Old Town

Towns.
Baileyville
Bar Harbor
Brunswick
Dexter
Gorham
Kennebunk
Kittery
Pittsfield

Water Districts.
Augusta
Brunswick and Topsham

New Hampshire.

Counties.
Coos
Grafton

Cities.
Hillsborough
Sullivan

Towns.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.
Derry
Hampton
Jaffrey
New London
Pembroke
*Peterborough
*Pittsfield
Stratford
Whitefield
Wolfeboro

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Vermont.

Cities.
Barre

Towns.
Hartford
Richford

Rhode Island.

Cities.
Newport
*Warwick

Towns.
Barrington
Bristol
Burrillville
Lincoln
*Narragansett
Smithfield
South Kingstown
Tiverton

Connecticut.

Counties.
Hartford

Cities.
Ansonia
Derby
Hartford
Meriden
Middletown
New London
*Norwich

Connecticut (*Conc.*)

Cities.
Putnam
Rockville
Shelton
Stamford
Torrington
Willimantic

Towns.
Berlin
Bethel
Branford
*Canton
Colchester
Cromwell
Darien
East Windsor
*Litchfield
Madison
Milford
Montville
New Canaan
New Hartford
New Milford
Norfolk
Plymouth
Southbury
South Windsor
Stamford
Trumbull
Wallingford
*Wilton
Windsor

Legally authorized bonds for municipal purposes of the following cities:

Alameda, Calif.
Allentown, Pa.
Altoona, Pa.
Atlanta, Ga.
Auburn, N. Y.
Battle Creek, Mich.
Bayonne, N. J.
Bellingham, Wash.
Berkeley, Calif.
Birmingham, Ala.
*Bridgeport, Conn.
Cedar Rapids, Iowa
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Columbus, Ohio
Council Bluffs, Iowa
Dallas, Tex.
*Danville, Ill.
Davenport, Iowa
Dayton, Ohio
*Denver, Colo.
Des Moines, Iowa
Duluth, Minn.
El Paso, Tex.
Elmira, N. Y.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
Everett, Wash.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
*Gary, Ind.
Glendale, Calif.
Green Bay, Wis.
Hamilton, Ohio
Harrisburg, Pa.
Hazelton, Pa.
Houston, Tex.
Huntington, W. Va.
Indianapolis, Ind.
Jacksonville, Fla.
Jamestown, N. Y.
*Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
*Kokomo, Ind.
La Crosse, Wis.
Lancaster, Pa.
Lansing, Mich.
Lexington, Ky.
Lincoln, Neb.
*Long Beach, Calif.
Lorain, Ohio
Los Angeles, Calif.
Lynchburg, Va.
Madison, Wis.
Mansfield, Ohio
*McKeesport, Pa.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Nashville, Tenn.
Newark, Ohio
Newburgh, N. Y.
New Castle, Pa.
*New Haven, Conn.
Newport News, Va.
*Norwalk, Conn.
Norwood, Ohio
Oakland, Calif.
Ogden, Utah
Oklahoma C'y, Okla.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
Peoria, Ill.
Phoenix, Ariz.
Pittsburgh, Pa.
*Portland, Me.
Portland, Ore.
*Providence, R. I.
*Quincy, Ill.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Richmond, Va.
*Riverside, Calif.
*Rockford, Ill.
Sacramento, Calif.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah
San Antonio, Tex.
San Bernardino, Cal.
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Barbara, Cal.
Santa Monica, Cal.
Savannah, Ga.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mo.
Superior, Wis.
Syracuse, N. Y.
*Tacoma, Wash.
Tampa, Fla.
Topeka, Kan.
Tulsa, Okla.
*Waterbury, Conn.
Waterloo, Iowa
West Allis, Wis.
Wheeling, W .Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
Wilmington, N. C.
York, Pa.
*Zanesville, Ohio

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4½s and B 4s of 1964
Atl. Coast Line RR. equip. trust ctfs. series D 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. series E 4½s, 1941
Atl. Coast Line RR. of So. Caro. 4s, 1948
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4½s, 1940
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Cleveland Term. & Val. RR. 1st 4s, 1995
Cleveland Lorain & Wheeling Ry.—Gen. 5s, 1936
Ohio River RR.—
1st 5s, 1936
Gen. 5s, 1937
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990

BANGOR & AROOSTOOK SYSTEM.

Aroostook Northern RR. 1st 5s, 1947
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR.—Railroad and terminal 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust ctfs. ser. L 4½s, 1935

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1977
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

CHESAPEAKE & OHIO SYSTEM.

Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1989
Equip. gold notes† No. 13 (ser.) 6s, '35
Equip. gold notes† No. 13A(ser.)6s, '35
Equip. trust ctfs. series U (ser.) 5s, '38
Gen. mtge. 4½s, 1992
Ref. & impt. series A 4½s, 1993
Ref. & impt. series B 4½s, 1995
Ref. & impt. series C 4½s, 1996
Chesapeake & Ohio North. Ry. 1st 5s, '45
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48
Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
Greenbrier Ry. 1st 4s, 1940
Hocking Valley Ry. equip. trust series 1923 and 1924, 5s, 1938-39
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & Southwestern Ry. 1st 4s, 1936
Richmond & Alleghany Div. 2d 4s, 1989
Virginia Air Line Ry. 1st 5s, 1952
Warm Springs Valley Branch 1st 5s, 1941

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & ref. 4½s, 5s, 6s, 2037
Gen. mtge. 3½s, 4s, 4½s, 4¼s, 5s, 1987
Equip. trust ser. M 5s (serially), 1938
Equip. trust ser. N 5s (serially) 1938
Equip. trust ser. O 5s (serially), 1938
Equip. trust ser. P 5s (serially), 1939
Equip. trust ser. Q 4½s (serially), 1940
Equip. trust ser. R 4½s (serially), 1942
Equip. trust ser. S 4½s (serially), 1942
Equip. trust ser. T 4½s (serially), 1942
Equip. trust ser. U 4½s (serially), 1943
Equip. trust ser. V 4½s (serially), 1944
Equip. trust ser. W 4½s (ser'ly), 1944
Equip. trust ser. X 4½s (serially), 1945
Des Plaines Valley Ry. 1st 4½s, 1947
Iowa Minnesota & Northwestern Ry. 1st 3½s, 1935
Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941
Milwaukee Sparta & North Western Ry. 1st 4s, 1947
Milwaukee & State Line Ry. 1st 3½s, '41
Minnesota & South Dakota Ry. 1st 3½s, 1935
St. Louis Peoria & North Western Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947
Sioux City & Pacific RR. 1st 3½s, 1936

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry. 1st & ref. A & B 4s & 4½s, 1973

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. A 7s, 1936
Gen. ser. B 5½s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4½s, 1976
Gen. ser. E 4½s, 1977
1st & ref. 4¼s, 1961
Equip. trust ctfs. ser. B (ser.) 5s, 1938
Eastern Ry. of Minnesota, Northern Division 4s, 1948
Montana Central Ry. 1st 5s, 6s, 1937
Spokane Falls & Northern Ry. 1st 6s, 1939
St. Paul Minneapolis & Manitoba Ry.—
Cons. mtge. ext. 5s, 1943
Montana extension 4s, 1937
Pacific extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938
Western Fruit Express Co.—
Equip. trust ctfs. ser. D (ser.) 4½s, '44
Equip. trust ctfs. ser. E (ser.) 4¼s, '45

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines 1st 4s, 1951
Louisville Div. 1st 3½s, 1953
Omaha Div. 1st 3s, 1951
Litchfield Div. 1st 3s, 1951§
Collateral trust 4s, 1952
Equip. trust ctfs. ser. N 4½s, 1941
Equip. trust ctfs. ser. O 4½s, 1942
§Equip. trust ctfs. ser. P 4½s, 1944

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4½s 5s of 2003
Cons. annuity 4½s & 6s irredeemable
Lehigh Valley Ry. 1st 4½s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Gen. mtge. 4s, 1938
Unified mtge. 4s, 1949
Ref. mtge. 4s, 1949
Brooklyn & Montauk RR. secured (now 1st) 5s, 1938
Long Island City & Flushing Rit. cons 5s, 1937
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
1st 5s, 1937
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Equip. trust ctfs. ser D 6½s, 1936
Equip. trust ctfs. ser. E 4½s, 1937
Equip. trust ctfs. ser. F 5s, 1938
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
Nashville Florence & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East. Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s, 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
Michigan Central-Michigan Air Line RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939
Michigan Central-Jackson-Lansing & Saginaw Rit. 1st 3½s, 1951
Michigan Central-Joliet & Northern Indiana RR. 1st 4s, 1957

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry. equip. trust ctfs. series B 4½s, 1937
Nashville Chattanooga & St. Louis Ry. 1st mtge. ser. A 4s, 1978

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s series A, 2013
Ref. & impt. 6s, series B, 2013
Ref. & impt. 5s, series C, 2013
Mortgage 3½s, 1997
Equip. tr. ctfs. 4½s (serial), 1944
2d equip. trust, 1929 4½s (serially) 1944
Equip. trust, 1930 4½s (serially) 1945
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Ref., 5s, 1963
Imp. 4½s, 1978
*Ref. 6s, 1943
Beech Creek RR. 1st 4s, 1936§
Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s 1942
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Kalamazoo & White Pigeon RR.—1st 5s, 1940
Lake Shore & Mich. Southern Ry.—First general 3½s, 1997
Mahoning Coal RR. 1st 5s, 1934§
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Old Colony RR.—
Plain 4s, 1938
1st series A 5½s, 1944
Old Colony RR. (*Concluded*)—
1st series B 5s, 1945
1st series C 4½s, 1950.
1st series D 6s, 1952.
*1st series E 6s, 1953
Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1st 4s, 1989
Norfolk & Western RR.—Equip. trust ctfs. 4½s, 1935

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and imp. series A, 4½s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp. series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997
Northern Pacific Ry. (*Concluded*)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. ctf. of 1925 (serially) 4½s, '40
St. Paul & Duluth RR. consol. 4s, 1968
Wash. & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
General 4¼s, 1981
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Delaware River RR. & Br. Co.—
1st 4s, 1936§
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3½s, 1940§
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1977
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunbury Hazleton & Wilkes-Barre Ry.—2d 6s, 1938
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4½s, 1980

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 6s, 1960
General series B 5s, 1974
General series C 4½s, 1977
Phila. Balt. & Wash. (*Concluded*)—
General series D 5s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4½s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4½s, 1940
Consol. gold series B 4½s, 1942
Consol. gold series C 4½s, 1942
Consol. gold series D 4s, 1945
Pitts. Cinc. Chic & St. L. Ry. (*Conc.*)—
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4½s, 1963
Consol. gold series J 4½s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'ng RR.—1st 4s, 1952.
Phila. & Frankford RR. 1st 4½s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila & Reading consol. 4s, 1937
*Phila. & Reading 1st ext. 4½s, 1943
Reading Belt RR. 1st 4s, 1950
Reading Co. equip. tr. ser M 4½s, 1945
*Equip. trust series N 5s, 1938
Gen. & ref. series A 4½s, 1997
Gen & ref. series B 4½s, 1997
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—1st 4s, 1975.
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line 1st 4s, 1954
Oregon Lines 1st mtge. series A 4½s, 1977
So. Pacific Branch Ry. 1st 6s, 1937

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Southern Ry. Equip. trust—
Series W (serially) 5½s, 1937
Oregon Lines—
Series X (serially) 5s, 1938
Series Y (serially) 5s, 1939
Series Z (serially) 4½s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4½s, 1944

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008
Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—1st series A 5s, 1962
1st series B 4½s, 1962

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947a
1st mtge. 4s, 1950
Boston Revere Beach & Lynn RR.—
1st 4½s, 1947
General 6s, 1938
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939a

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
Debenture 5s, 1937
Debenture 5½s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942
Plain 5s, 1940
Boston Elevated Ry. Co. (*Concluded*)—
Plain 6½s, 1957
Plain 6s, 1971
*Plain 6s, 1972
West End Street Ry. Co.—
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser B 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Pacific Tel. & Tel. Co.—
1st mtge. & coll. trust gold 5s, 1937
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st and ref. 5s, 1954

GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham Water Co. 1st 5s, 1935
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4½s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Lowell Gas Light Co.
1st mtge. 5½s, 1947
Milford Water Co. 1st 4½s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
Old Colony Gas Co. 1st 5s, 1961
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Pow. & El. Co. 1st 5s, 1952

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

*ALLENTOWN BETHLEHEM GAS CO.

Allentown Bethlehem Gas Co. 1st mtge. gold 5½s, 1954

BANGOR HYDRO-ELECTRIC CO.

1st lien & ref. mtge. 5s, 1955
1st lien & ref. mtge. 4½s, 1960
1st lien & ref. mtge. 5½s, 1949

BROOKLYN BOROUGH GAS CO.

1st mtge. gold 5s, 1938

BROOKLYN UNION GAS CO.

1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold 6s, 1947
Series B 5s, 1957

BROOKLYN EDISON CO., INC.

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtge. 4s, 1939
Kings County Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949
Ser. E 5s, 1952

BUFFALO GENERAL ELECTRIC CO.

Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939
Gen. & ref. mtge. gold ser. A 5s, 1956

CALIFORNIA-OREGON POWER CO.

1st & ref. mtge. series B 6s, 1942
1st & ref. mtge. series C 5½s, 1955
Ref. mtge. gold 6½s, 1942

CENTRAL HUDSON GAS & ELECTRIC CO.

1st & ref. mtge. 5s, 1957

CENTRAL MAINE POWER CO.

1st mtge. 5s, 1939
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. D 5s, 1955
1st & gen. mtge. ser. E 4½s, 1957
1st & gen. mtge. ser. F 5½s, 1961
Oxford Elec. Co. 1st mtge. 5s, 1936

CENTRAL VERMONT PUBLIC SERVICE CORP.

1st & ref. mtge. series A 5s, 1959
Rutland Ry. Lt. & Power Corp. 1st mtge. 5s, 1946

CITIZENS GAS CO. OF INDIANAPOLIS.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

CLEVELAND ELECTRIC ILLUMINATING CO.

Cleveland Electric Illum. 1st mtge. gold 5s, 1939
Series A and B gen. mtge. 5s, 1954 and 1961

CONNECTICUT LIGHT & POWER CO.

Eastern Conn. Power Co.—
1st mtge. s. f. gold series A 5s, 1948
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956
1st & ref. mtge. ser. D 5s, 1962
Waterbury Gas & Light Co. 1st mtge. gold 4½s, 1958

CONNECTICUT RIVER POWER CO.

1st mtge. s. f. gold series A 5s, 1952

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

Consolidated Gas, Elec. Light & Power Co. gen. mtge. 4½s, 1935
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

CONSUMERS POWER CO.

Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
1st lien & unif. mtge. 4½s, 1958
Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946

THE DETROIT EDISON CO.

The Detroit Edison Co. gen. & ref. mtge. gold (ser. A) 5s, 1949
The Detroit Edison Co. gen. & ref. mtge. gold (ser. B) 5s, 1955
Gen. & ref. mtge. gold (ser. C) 5s, 1962
The Detroit Edison Co. gen. & ref. mtge gold (ser. D) 4½s, 1961
Gen. & ref. mtge. gold (ser. E) 5s, 1952

DUQUESNE LIGHT CO.

Duquesne Light Co. 1st mtge. gold (ser. B) 4½s, 1957

EMPIRE DISTRICT ELECTRIC CO.

Empire District Electric Co.—
1st mtge. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & Elec. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941

GREEN MOUNTAIN POWER CORP.

Burlington Gas Light Co.—
1st mtge. 5s, 1955
Green Mountain Power Corp. 1st mtge. 4s, 1948

INDIANA GENERAL SERVICE CO.

1st mtge. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.

Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957

JERSEY CENTRAL POWER & LIGHT CO.

Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. B) 5s, 1947
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. C) 4½s, 1961

KANSAS CITY POWER & LIGHT CO.

1st mtge. 4½s, 1961
1st mtge. ser. B 4½s, 1957

KINGS COUNTY LIGHTING CO.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.

1st mtge. [illegible] 5s, 1956

LONG ISLAND LIGHTING CO.

1st mtge 5s, 1936
1st ref. ser. A 6s, 1948
1st ref. ser. B 5s, 1955

LOS ANGELES GAS & ELECTRIC CORP.

Los Angeles Gas & Electric Co.—
Gen. mtge. gold 5s, 1934
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. gold 5s, 1939
Gen. & ref. mtge. gold (ser. D) 6s, 1942
Gen. & ref. mtge. gold (ser. E) 5½s, '47
Los Angeles Gas & Electric Corp.—
Gen. & ref. mtge. gold (ser. F) 5½s, '43
Gen. & ref. mtge. gold (ser.G) 6s, 1942
Gen. & ref. mtge. gold (ser. H) 6s, 1942
Gen. & ref. mtge. gold (ser. I) 5½s, '49
1st & gen. mtge. gold 5s, 1961

METROPOLITAN EDISON CO.

York Haven Water & Power Co. 1st mtge. gold 5s, 1951

NARRANGANSETT ELECTRIC CO.

1st mtge. series A & B 5s, 1957
1st mtge. series C 5s, 1958

NEW JERSEY POWER & LIGHT CO.

1st mtge. 4½s, 1960

NEW YORK EDISON CO.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949
1st lien & ref. mtge.—
Series A 6½s, 1941
Series B 5s, 1944
Series C 5s, 1951

NEW YORK STATE ELECTRIC & GAS CORP.

N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960
5½s, 1962
N. Y. State Gas & Elec. Corp. 1st mtge. gold 6s, 1952

NIAGARA, LOCKPORT & ONTARIO POWER CO.

1st mtge. & ref. 5s, 1955
Western N. Y. Util. Co. 1st 5s, 1946
1st 5s, 1952

NORTHERN PENNSYLVANIA POWER CO.

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956
Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941
1st & ref. mtge. ser. C 5½s, 1952
1st & ref. mtge. ser. D 5s, 1955
1st & ref. mtge. ser. E 4½s, 1957
1st & ref. mtge. ser. F 4½s, 1960
Gen. & ref. mtge. 5s, 1942

PENNSYLVANIA ELECTRIC CO.

Citizens Lt., Ht. & Pr. Co. of Pa. 1st mtge. gold 5s, 1934
Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954
Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
Series H 5s, 1962

PENNSYLVANIA POWER CO.

Penn. Power Co. 1st mtge. gold 5s, 1956

PHILADELPHIA ELECTRIC CO.

Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtge gold 4½s, 1957

POTOMAC ELECTRIC POWER CO.

Consolidated mtge 5s, 1936
General & refunding (ser. B) 6s, 1953

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
1st & ref. (series A) 5s, 1956
1st & ref. mtge. (series B) 4½s, 1957

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952
General mtge. 5s, 1955
Refunding mtge. 4½s, 1958

ROCHESTER GAS & ELECTRIC CORP.

Rochester Ry. & Lt. Co.—
Cons. mtge. 5s, 1954
General mtge. gold (series E) 5s, 1962

ROCKLAND LIGHT & POWER CO.

1st & refunding mtge. 4½s, 1958
1st mtge 5s, 1938

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtge. gold 5s, 1939
1st & ref. mtge. series A 6s, 1939
1st & ref. M. series B 5s, 1947
1st & ref. mtge. series C 6s, 1947
1st & ref. mtge. series D, 5½s, 1960

SOUTHERN CALIFORNIA EDISON CO.

Pacific Light & Power Co.—
1st mtge. 5s, 1942
Ref. mtge. 5s, 1951
So. Calif. Edison Co. gen. mtge. 5s, 1939
Ref. mtge. 5s, 1952
Ref. mtge. 5s, 1954
Ref. mtge. 4½s, 1955

SOUTHERN INDIANA GAS & ELECTRIC CO.

Southern Indiana Gas & Elec. Co. 1st mtge. gold 5½s, 1957

SYRACUSE LIGHTING CO., INC.

Syracuse Gas Co. 1st 5s, 1946
1st & ref. mtge. gold ser. B 5s, 1957
Syracuse Lighting Co. 1st 5s, 1951
1st and ref. mtge. gold 5½s, 1954

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge gold 5s, 1962

THE TWIN STATE GAS & ELECTRIC CO.

1st and ref. 5s, 1953
1st lien & ref. ser. A. 5½s, 1945

(UNION ELECTRIC LIGHT & POWER CO. MO.)

General mtge gold 4½s. 1957
General mtge. gold 5s, 1957
*Gen. mtge. gold series A 5s, 1954

WEST PENN POWER CO

West Penn Power Co.—
1st mtge. gold (series A) 5s, 1946
1st mtge. gold (series E) 5s, 1963
West Penn Power Co. *(Concluded)*—
1st mtge. gold (series G) 5s, 1956
1st mtge. gold (series H) 4s, 1961

WISCONSIN MICHIGAN POWER CO.

Wisconsin Mich. Pow. Co. 1st & ref. mtge gold 5s, 1957
Wisconsin Mich. Pow. Co. 1st mtge. gold 4½s, 1961.

*WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
1st & ref. mtge. gold 5s, 1942
Wisconsin Public Service Corp.—
1st lien & ref. mtge. gold ser. A 6s, 1952
1st lien & ref. m. g. ser. B 5½s, 1958
Wisconsin Valley Electric Co.—
1st mtge. gold series A 5s, 1942
1st mtge. gold series B 5½s, 1942
1st mtge. gold series C 5s 1942

The following is a list of the bonds which have been *dropped* from the list of legal investments since the publication of the 1933 list:

Maine.—Aroostook County, Brewer, Eastport, Ellsworth, Fort Fairfield, Howland, Lincoln, Mars Hill, Old Orchard Beach, Portland, Paris, Waterville, Westbrook.
New Hampshire.—Rockingham County, Claremont, Exeter, Gorham, Northumberland, Somersworth.
Vermont.—Rutland, Vergennes.
Rhode Island.—Providence, North Kingstown, Warren, Town of Warwick, West Warwick.
Connecticut.—Fairfield County, Bridgeport, Bristol, New Britain, New Haven, Norwalk, Waterbury, East Hampton, Hamden, Kent, Norwich, Putnam, Seymour, Thomaston.
Other Cities.—Albany, N. Y.; Amarillo, Tex.; Amsterdam, N. Y.: Anderson, Ind.; Bloomington, Ill.; Canton, Ohio; Cleveland, Ohio; Covington, Ky.; Cumberland, Md.; Dubuque, Iowa; East Chicago, Ind.; East St. Louis, Ill.; Flint, Mich.; Grand Rapids, Mich.; Jackson, Mich.; Johnstown, Pa.; Laredo, Tex.; Louisville, Ky.; Muskegon, Mich.; Port Huron, Mich.; Rochester, N. Y.; Santa Ana, Calif.; Steubenville, Ohio; Terre Haute, Ind.; Toledo, Ohio; Waco, Tex.; Warren, Ohio; Wichita Falls, Tex.; Youngstown, Ohio.
Railroad Bonds.—Savannah Florida & Western 5s and 6s of 1934; Baltimore & Ohio cons. 1st 5s, 1933; Fremont Elkhorn Missouri Valley 6s, 1933, entire system; Chicago, Indiana, Louisville, St. Paul, Minnesota, Manitoba 4s, 4½s and 6s, 1933; Boston & Albany Ry. plain 4s 1934; New York Central & Hudson River RR. deb. 4s, 1934; Norfolk & Western RR. 4½s, 1934, impt. & ext. 6s 1934; Philadelphia & Reading RR. 1st 5s, 1933; Utah & Northern Ry. ext. 1st 4s, 1933; Boston Elevated Ry. deb. 6s of 1933 and 1934.
Other Bonds.—Marlboro-Hudson Gas Co. 1st 5½s, 1937; Weymouth Light & Power Co. 1st 5½s, 1934; Peoples Gas Light & Coke Co.

Arkansas.—*Bondholders' Committee Sets Deadline for Deposit of Bonds.*—An official confirmation was issued on July 31 by the Bonholders' Protective Committee of the report which appeared in V. 139, p. 630, to the effect that the holders of highway and toll bridge bonds may deposit their holdings until Sept. 15 1934 under the State's refunding program but that those bonds deposited before Aug. 10 would be ex-

changed for refunding bonds at the same time and in the same manner as bonds now deposited with it. It is again pointed out that under no circumstances will the said committee accept bonds for deposit after Sept. 15 and it urges bondholders to deposit as soon as possible.

(The official advertisement of this notice appears on p. V of this issue.)

Illinois.—*Governor Seeks Constitutional Changes.*—Governor Henry Horner has issued a statement to the voters exhorting them to approve a proposal to call a constitutional convention when they go to the polls on Nov. 6. Emphasizing the need for amendments to the State's constitution, Governor Horner said in part:

"Government—State and local—in Illinois is laboring under the handicap of a State constitution 64 years old. Some amendments have been placed in it during that period, but it is increasingly apparent to practical students of government that it must be greatly revised and modernized to meet the necessitities of our State.

"Along with other constitutional reforms a constitional convention inevitably will bring about the consolidation of governments in Illinois and give us a rational and modern revenue system which must result in lower taxes. Without minimizing other vital changes we believe it is of paramount importance that local government structures be revamped to reduce the cost of, and make more efficient, local public service, and that necessary costs of government be fairly and equitably distributed, instead of falling as it now does principally on real property."

Iowa.—*New Sales Tax to Be Tested in Court.*—The "Commercial West" of Minneapolis, in the July 29 issue, carried the following report on a pending test of the newly enacted sales tax in Iowa:

Iowa's new sales tax is to be tested in the courts. George W. Patterson of Burt, candidate for Lieutenant Governor, has brought an action involving the constitutionality of the law. The test action has been filed against the Central States Electric Co. and asks $35 damages because his power was turned of..

Mr. Patterson contended in his petition that the company has no right to collect sales tax for light service. The reason, his petition continued, is that the company is in the position of a person under contract to provide him with its service.

This assumption of a contract, he alleged, was before Jan. 1, and under sales tax law provisions contracts prior to Jan. 1 are exempt from tax.

Judge George A. Heald has granted a temporary injunction ordering the company to furnish Mr. Patterson with power until the case has been decided in the courts.

Municipal Credit Greatly Aided by Intensive Tax Collection Activity.—The following report on a statement made by Frank H. Morse of Lehman Brothers, New York City municipal bond dealers, in regard to the beneficial effect increased tax collections has had on municipal credit in the last few months, is taken from the New York "Herald Tribune" of July 29:

Asserting that one of the most important factors in the improvement of municipal credit has been the increase in tax collections, Frank H. Morse, Manager of the Municipal Bond Department of Lehman Brothers, yesterday urged that intensive efforts to collect current and delinquent taxes be continued, if city credit is to retain the gains made during the last months.

"Almost unbelieveable strides have been made in restoring municipal credit during the last year," he said. "Tax strikes which were sweeping the country a year ago have been largely eliminated. Mounting tax delinquency has been sharply checked in many localities, and municipal defaults cleared up. Increased current collections and extensive financial and structural reforms have occurred in other cities. All this is reflected in a heartening improvement in the ability of cities to meet current needs and to borrow for extraordinary expenditures."

Mr. Morse attributes the bolstering of municipal credit partly to business improvement and partly to the nation-wide "Pay Your Taxes" campaign. This drive has been so successful that plans are being made to continue it for another year. It will be directed by the National Municipal League.

New Jersey.—*Special Session to Convene on Unemployment Relief.*—Governor Moore stated on July 27 that he will call the Legislature into special session to raise $10,000,000 for emergency relief, according to news reports from Sea Girt. It is said that unless legislative leaders ask for a different date, the session will be set for Aug. 7. The special session is said to be necessary because the relief plan adopted by the Legislature on July 9 has failed to yield any revenue. The Legislators relied on getting funds by authorizing a $14,000,000 compromise of the Dorrance inheritance tax case, which the executors have not accepted. The Governor will suggest the special session be limited to relief legislation.

New York City.—*Bankers Allow Cut by City in Reserves on Revenue Arrears.*—The bankers' agreement which Governor Herbert H. Lehman negotiated last fall to avert a possible financial collapse for the city, will be modified to permit an annual reduction of $25,000,000 in the city's budget for the next three years, the Governor and City Comptroller McGoldrick announced on July 31 at Albany.

With the collection of current and delinquent taxes greatly improved, Governor Lehman and Mr. McGoldrick said that the bankers had approved of a 50% reduction in the $50,000,000 reserve which they had required the city to set up in the budget to protect them against a continuation of tax delinquencies and to guarantee repayments of the loans which they extended. The stipulated reserve for this year is $25,000,000 but it was to be increased to $50,000,000 for 1935, 1936 and 1937.

The following is the statement issued by Comptroller McGoldrick and Governor Lehman:

Comptroller Joseph D. McGoldrick and Gov. Herbert H. Lehman are very pleased to announce that arrangements have been reached under which the bankers' agreement statute, enacted last October, will be amended so as to reduce the tax reserve requirements in the budgets of New York city of 1935, 1936 and 1937 from $50,000,000 to $25,000,000. This is the point toward which both the Comptroller and the Governor have been working since the early part of this year.

The proposed amendment was accepted by the banking group in New York City who agreed that operations under the bankers' agreement had worked so well and that the collection of taxes, both arrears and current, had been so satisfactory, that a modification of the provisions relating to the reserve fund was fully justified. At a conference held in New York City to-day between Comptroller McGoldrick and the representatives of the banks who comprise the committee, the committee agreed to recommend this to all the participants in the agreement. Just before he left New York this morning, Comptroller McGoldrick was informed that the entire banking group had approved this change.

The revision of the reserve requirements is a futher expression of confidence in the re-established credit of the City of New York.

In order to consummate and make legal the new reserve requirements it will be necessary for the Legislature to enact an amendment to the bankers' agreement statute passed at the extraordinary session in 1933. Governor Lehman has agreed to send a special message to the Legislature recommending the consideration and passage of such an amendment at this session.

The banks at the suggestion of Comptroller McGoldrick have agreed to appoint a committee to confer with him and examine thoroughly into the reserve requirements with a view to placing the reserve on a scientific and permanent basis. This committee will begin its work at once.

Charter Board Votes 2-House City Assembly.—The New York City Charter Commission, meeting on July 31, voted to retain the Board of Estimate with its present functions and create a City Council of about 28 members to take the place of the Board of Aldermen, of 65 members, which would be abolished. The New York "Herald Tribune" of Aug. 1 commented on the action in part as follows:

The action for the Commission was a distinct defeat for Alfred E. Smith, Chairman of the Commission, and Samuel Seabury. Both openly showed their displeasure after the conference.

The councilmen, with their enlarged powers, would be elected on the basis of proportional representation, the quota being one councilman for each 250,000 residents, each to receive $7,500 a year. The statutory salary of an alderman has been $5,000. On the basis of the last Federal census the proposed council would consist of 28 members. The salaries of the councilmen would total $210,000; the Board of Aldermen salaries aggregate $325,000.

Brooklyn would have 10 councilmen, Manhattan 8, according to the 1930 census. The Bronx would have five members, Queens four and Richmond one.

The report on city legislation by a committee of which Stepen Callaghan is Chairman, recommended that the presidents of the five boroughs be included in the Board of Estimate, the other members of that body being the Mayor, Comptroller and a Vice-Mayor. The three latter officials would have five votes each. The Borough President of Brooklyn would have four votes, the Manhattan Borough President three.

The vote was 17 to 9 to retain the Board of Estimate, including the five Borough Presidents, Mayor, Comptroller and Vice-Mayor.

Smith, Seabury and Tuttle Quit Charter Revision Commission.—The Charter Revision Commission collapsed on Aug. 2 at a meeting at the New York County Courthouse, with the resignations of Alfred E. Smith, Chairman; Samuel Seabury, Vice-Chairman; Charles E. Tuttle, who was the Republican candidate for Governor in 1932 and Republican negotiator in formulating the Fusion city ticket last fall, and James Marshall, another Republican Fusion negotiator. It is stated that these men resigned because their efforts at reaching an agreement were to no avail and they considered it a waste of time to continue the proceedings in view of the fact that the statutory time for filing the revised charter is drawing near.

New York City.—*Cash Balance Shows Increase for Week.*—The weekly financial statement of Comptroller McGoldrick issued at the close of the week ended July 28, revealed that the City's cash balance had increased from the $49,006,852 of the preceding week to a figure of $58,322,666, a change of $9,315,814. The total receipts of the week for expenditures purposes was $26,585,683, and for the year $492,116,103. The total borrowings for the week were $18,600,000 and for the year $295,603,000.

New York State.—*Legislature Passes County Government Reform Bill.*—On July 31 the Republican Assembly adopted the Fearon amendment for county government reform but blocked immediate action on three other proposals already approved by the Democratic Senate, according to Albany dispatches on that date. The action upset a Senate agreement advanced by Alfred E. Smith, Chairman of the New York City Charter Revision Committee, that the Legislature pass all proposals.

The unanimous adoption by the Assembly of Senator Fearon's double-barreled constitutional amendment was the first important piece of legislation to pass both houses since the Legislature convened. The Democratic Assembly minority charged that the Republican move preventing an immediate vote on the defeated proposals "was designed to let them die in committee." Mr. Smith charged that his agreement with legislative leaders regarding proposed constitutional amendments had been "repudiated" and asked that the Assembly rally to the support of the Charter Commission.

The following is the text of a stiff telegram of protest sent by Mr. Smith to Mr. McGinnies and Mr. Dunmore at the Assembly Chamber:

Governor Lehman, at the request of the New York City Charter Commission by unanimous vote, called the Legislature into extraordinary session to empower your Commission to deal with county government within the City of New York. Studying the subject, the Commission made a recommendation with respect to amendments to the Constitution affecting the five counties within the Greater City.

There were introduced three different measures: one, representing the views of the Committee on County Reorganization, headed by Judge Kenefick of Buffalo; one, representing the views of the Mastick Committee, and one suggested by the Charter Commission, dealing solely with the Greater New York problem.

At a hearing in the Capitol it was agreed that all three proposed amendments would be passed at the present extraordinary session and would be debated in the course of the coming campaign and during the winter, leaving the new Legislature convening in January to make their choice.

This agreement has been repudiated by the Assembly and it is quite evident to the Commission as well as the people of the State that politics has been brought in to bedevil the whole situation.

The Commission to-night, in session assembled, unanimously and vigorously protests against your action and urges that you support to the full degree the Commission of your own creation to the end that they may be in a position to accomplish that for which you brought them into existence.

ALFRED E. SMITH.

North Dakota.—*Governor Olson Grants New Moratorium on Debts.*—Following the precedent set down by former Governor William Langer—V. 139, p. 472—an additional moratorium on debts was declared on July 25 by Acting Governor Ole Olson, in all cases where the debtor demonstrates that it is impossible for him to pay. A United Press dispatch from Bismarck on the 25th commented as follows on the action taken by the newly inducted Chief Executive:

Acting Governor Ole Olson, the dirt farmer who only became Governor last week, issued a moratorium to-day on all debts in North Dakota in which the debtor demonstrates that it is impossible for him to pay. Creditors however, are protected in that they may appeal for court review if they feel that they are being done an injustice.

The present order replaces several less liberal ones issued by William Langer, whom Olson succeeded when Langer was declared ineligible to hold office because of conviction of a Federal felony.

State, county, township and court officers or their representatives are restrained from using the process of law "to seize, levy upon or sell any real or personal property from any citizen residing in this State" under the proclamation.

The move was regarded here as a master stroke by Olson to line up behind his cause farmers who previously had been so friendly to his predecessor. When the Supreme Court ordered Langer to give up his office, hundreds of farmers came to Bismarck crying "Langer helped us; now we'll help him." The proclamation was a gesture in sympathy to farmers and small business men who owe debts and goes farther than four issues by Langer to cover specific cases.

Former Governor Langer's Wife Named to Run for Governor.—Mrs. William A. Langer was designated by the Republican State Central Committee as the party's nominee for Governor on Aug. 1 shortly after her husband, the deposed chief executive, had resigned the nomination. She will head the ticket which Mr. Langer, two days before he was sentenced to 18 months' imprisonment, led to a sweeping primary victory.

Ohio.—*Supreme Court to Test Diversion of Gasoline Tax Revenues.*—An Associated Press dispatch from Columbus to the Cleveland "Plain Dealer" of July 27 reported as follows on a suit instituted in the State Supreme Court to test the validity of diverting revenues from the gas tax to other purposes than highway building:

A suit designed to test the constitutionality of the Ohio law that permits diversion of automobile license and gas tax revenues from their originally intended uses as well as to stop the practice was filed to-day in the Ohio Supreme Court.

Fred H. Caley of Cleveland, legislative chairman of the Ohio State Automobile Association, who brought the action, asked specifically that the Court prohibit the State Tax Commission from passing on a requested diversion for the village of Moreland Hills, in Cuyahoga County.

Diversions of gasoline taxes once formed the backbone of relief financing in many Ohio communities.

But the Caley suit argues that use of these funds for any function other than highway improvement is unconstitutional.

The General Assembly in 1933 enacted the Deibel Bill, providing that these funds could be transferred under certain conditions. About $2,000,000 was diverted in the last year, it was said.

Mr. Caley declared the association believes the Deibel Act "was not intended to apply to motor vehicle taxes and gasoline taxes" and that 'if it does, it is unconstitutional."

South Dakota.—*Report Compiled on Present Condition of State.*—A comprehensive report containing conclusive financial data, together with up-to-the-minute drouth information, has been compiled recently by Gertler & Co., municipal bond dealers of New York. The outstanding feature of the entire report is a five-page discussion of all of the outstanding obligations of the State, with a summary of the revenue applicable to the payment of debt services on all bonds of the State. Rural Credit bonds are discussed in great detail, the constitutional authorization for their issuance being quoted. Another feature of the report is the detailed discussion of the present drouth situation in the State. It is stated that practically all of the figures contained in this financial and economic summary have been taken from reports of the State Treasurer's office.

Texas.—*Special Session to Convene on Aug. 27.*—Governor Miriam A. Ferguson announced on Aug. 1 that she would convene the State Legislature in special session on Aug. 27 in order to authorize additional unemployment relief bonds, according to Associated Press dispatches from Austin on Aug. 1.

We quote as follows from an Austin dispatch to the "Wall Street Journal" of Aug. 2:

"Governor Miriam A. Ferguson announced Wednesday that the legislature will be called to meet in special session Aug. 27 for the specific purpose of authorizing the issuance of more unemployment relief bonds. Of the $20,000,000 relief bonds legalized by amendment to the constitution there remains $9,500,000 to be issued.

"Governor Ferguson stated the best estimates are that an expenditure of $3,500,000 a month for relief of the unemployed in Texas is needed at this time and that it is virtually certain that beginning Oct. 1 and until April 1 the amount needed will be not less than $7,000,000 a month.

"Various other matters, including the proposal to create a new State Conservation Commission to take over the oil and gas regulatory functions of the Railroad Commission will be submitted to the special session, it was stated."

United States.—*Decision on Gold Clause Appealed to Higher Court.*—An appeal to the Circuit Court of Appeals has been filed against the recent decision of the United States District Court on the gold clause suit by the Bankers Trust Co. against the Missouri Pacific RR., according to St. Louis advices of July 30. It had been held by the lower Court that Congress alone had power to fix the value of money and that bond contracts must conform to monetary values as fixed by the Government.

It is now contended that the Court was in error in holding that through an Act of Congress contracts for payment in gold coin could be discharged in less valuable legal tender, and in its contention that the holders of the gold clause bonds are not entitled to gold coin as specified in the bond.

(This subject is treated at greater length in our department of "Current Events and Discussions" on a preceding page.)

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—A. G. Lockhart, Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 18 for the purchase of $64,000 5% refunding bonds. Dated April 1 1934. Due April 1 as follows: $4,000 in 1937 and $5,000 from 1938 to 1949 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

ALABAMA, State of (P. O. Montgomery).—*TVA TO BE TAX FREE.*—The following report is taken from the Montgomery dispatch to the New York "Journal of Commerce" of July 31:

"No attempt will be made by the State of Alabama to collect taxes on property of the Tennessee Valley Authority, David E. Lilienthal, power director of the TVA, said to-day.

"Lilienthal's statement followed a conference with Governor B. M. Miller and S. R. Butler, State Tax Commissioner.

"'All parties in the conference agreed to co-operate and leave the TVA free to carry out its program,' Lilienthal said.

"The State of Alabama is satisfied for the present to receive 5% of the gross receipts of the sale of power by the TVA. As time goes on this per cent may be increased or decreased, according to whether the yield appears too small or too great."

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—It is report d that sealed bids will be received until Aug. 7, by the Clerk of the Board of Supervisors, for the purchase of a $425,000 issue of relief bonds. Interest rate is not to exceed 5%, payable semi-annually. Due $71,000 in 1950 and $177,000 in 1951 and 1952. Sale of this block will complete the original authorized issue of $3,000,000. On Aug. 8, last year, the county sold $1,000,000 relief 4½s, due 1944-1950, at a premium of $13,059, and the bonds were reoffered at prices to yield 4.25% for all maturities.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg), Marinette County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 6 to vote on the issuance of $18,000 in school building bonds. (The Public Works Administration has already made an allotment of $23.700.)

AMHERST, Lorain County, Ohio.—*DROPS UTILITY PROJECT.*—The village has signed a six-year contract with the Ohio Public Service Co. for electric energy and abandoned plans to construct a municipal plant, according to report.—V. 137, p. 4218.

ARCHBALD SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—Joseph T. Kelley, District Solicitor, states that the issue of $40,000 operating expense bonds approved on July 16 by the Pennsylvania Department of Internal Affairs—V. 139, p. 631—has been sold, at par, to the First National Bank of Jermyn.

ARIZONA, State of (P. O. Phoenix).—*ADDITIONAL INFORMATION.*—In connection with the tentative report given in V. 139, p. 473, that the State intends to offer for sale an issue of $1,000,000 tax anticipation bonds, it is reported by the Deputy State Treasurer that this sale is planned for the latter part of August or the first of September. He reports that the exact date cannot be determined until the State Tax Commission has approved the budget and set up the State tax rate.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—A $37,695.19 issue of 4¼% coupon or registered refunding bonds was offered for sale on July 23 and awarded to the Wheeler-Kelly-Hagny Trust Co. of Wichita, at a price of 100.234, a basis of about 4.20%. Denom. $500, one for $695.19. Due from Feb. 1 1935 to 1944 incl. The other bids for the bonds were as follows:

Columbian Securities Corp., Topeka, Kan.—par and accrued plus $787.50. Alexander McArthur & Co., K. C., Mo.—par and accrued plus $23.10 per thousand. City National Bank & Trust Co., K. C., Mo.—par and accrued plus $3.70 per thousand. Union State Bank, Ark. City, Kan.—par and accrued plus $426. Home National Bank, Ark. City, Kan.—par and accrued plus $725.

ARKANSAS, State of (P. O. Little Rock).—*TOTAL OF $9,712,200 LOANED BY RFC TO DISTRICTS.*—The following report is taken from an Associated Press dispatch from Washington to the Little Rock "Gazette" of July 17:

Since Congress last year authorized the Reconstruction Finance Corporation to lend drainage and levee districts money to refinance their obligations, loans totaling $9,712,200 to 46 Arkansas districts have been approved.

The total outstanding indebtedness of these 46 districts was reported by the RFC as $28,745,659. The RFC still has before it applications from 38 additional Arkansas districts, with combined outstanding indebtedness of $5,816,795.

Disbursements of the funds to borrowers has been small, since the money can be distributed only after settlement is reached with bondholders and they have been reluctant to accept settlement based on a fraction of the face value of the bonds.

Poinsett Largest.

The National Drainage, Levee & Irrigation Association, which sponsored the refinancing legislation in co-operation with Senator Robinson, Democrat, Arkansas, majority leader of the Senate, expressed the hope that settlements would move more rapidly in the future since Drainage District No. 7 in Poinsett County, Ark., effected an agreement with its bondholders.

That district obtained a loan of $1,674,750 from the RFC, the largest loan authorized so far to an Arkansas district, and has reached an agreement to retire obligations amounting to more than $5,900,000.

"Since they were dealing largely with the group which formed a national organization at St. Louis to oppose these settlements, we are hopeful that it means other districts will be able to complete their negotiations successfully," officials of the Association said.

In addition to Poinsett No. 7, two other Arkansas districts have had loans of more than $1,000,000 approved. They were Drainage District No. 17, Mississippi County, with an authorized loan of $1,172,500, and Grassy Lake and Tyronza Drainage District No. 9, Sub-District No. 3, Mississippi County, $1,092,500.

Other Loans.

Other loans authorized ranged from $4,250 for Bohannon Slough Drainage District No. 5 to $802,500 for Southeast Arkansas Levee District, Lake Village, which was authorized July 11 and was the most recent loan in Arkansas.

Others were:

Bay and St. Francis Drainage District No. 29, Jonesboro	$252,500
Bayou Meto Drainage District, Lonoke County	202,500
Black Swamp Drainage District, Lee County	46,000
Brushy Lake Bayou Drainage District No. 1, Wynne	25,000
Cane Island Drainage District No. 26, Craighead	72,000
Chicot County Drainage District, Lake Village	193,500
Clear Lake Drainage District, Pulaski County	10,000
Cousart Bayou Drainage District, Jefferson & Lincoln counties	99,700
Cow Lake Drainage District, Jackson County	26,000
Cypress Creek Drainage District, Pine Bluff	502,500
Drainage District No. 3, Cross County	1,000
Drainage District No. 5, Lonoke County	82,000
Drainage District No. 8, Jackson County	50,000
Drainage District No. 11, Jackson County	19,000
Drainage District No. 12, Jackson County	41,000
Drainage District No. 16, Mississippi County	195,000
Drainage District No. 18, Craighead County	109,500
Drainage District No. 25, Craighead County	57,000
Drainage District No. 27, Craighead County	20,500
Eudora-Western Drainage District, Eudora	164,500
First Slough Drainage District	17,000
Flat Bayou Drainage District, Pine Bluff	52,000
Grassy Lake & Tyronza Drain. Dist. No. 9, Mississippi County	378,500
Grassy Lake & Tyronza No. 9, Sub-District No. 4, Mississippi Co.	160,000
Jonesboro Storm Sewer & Drainage District No. 30, Craighead Co.	122,500
Laconia Levee District of Desha County, Snow Lake	101,000
Laconia Circle Special Drainage Dist. of Desha County, Snow Lake	12,500
Larkins Creek Drainage District, Lee County	13,600
Lee-Phillips Drainage District, Marianna	114,700
Little Bay and Whiteman's Creek Drainage District No. 2	62,500
Long Prairie Drainage District, Lafayette County	104,500
Long Prairie Levee District, Lafayette County	157,700
Middle Slough Drainage District, Chicot County	19,000
Ross Drainage District, Clark County	117,500
Sub-District No. 1, Carson Lake Drain. Dist. No. 8, Mississippi Co.	402,500
Sub-District No. 1, Drainage District No. 2, Jefferson County	34,000
Sub-District No. 1, Drainage District No. 12, Mississippi County	76,000
Whaley & Arkansas Slough Drainage Dist. No. 19, Craighead Co.	14,500
White River Levee District, Cotton Plant	365,500
Woodson Levee District, Little Rock	28,500

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, due July 12 1935, was awarded on July 31 equally between the First Boston Corp. and the Day Trust Co., each institution having bid a discount rate of 0.79%. Other bids were as follows: First National Bank of Boston, 0.89%; Second National Bank of Boston, 0.94%; Faxon, Gade & Co., 0.95%; United States Trust Co., 0.975%, and Newton, Abbe & Co., 0.99%.

ATHENS, Henderson County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 14 to vote on the issuance of $64,000 in revenue bonds.

AUSTIN, Travis County, Texas.—*BONDS AUTHORIZED.*—The City Council is said to have ordered the issuance of the $857,000 4% public improvement bonds that were approved by the voters on June 13—V. 138, p. 4328—pledging the revenue from city plants for the payment of principal and interest on the bonds.

BARRE, Washington County, Vt.—*BOND OFFERING.*—Ralph Oliver, City Treasurer, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 7 for the purchase of $80,500 3½% coupon bonds, divided as follows:

$58,500 refunding school bonds. One bond for $500, others for $1,000. Due Aug. 1 as follows: $8,500 in 1937 and $5,000 from 1938 to 1947 incl.

22,000 water bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1937 to 1947 incl.

Each issue is dated Aug. 1 1934. Principal and interest (F. & A.) payable at the City Treasurer's office. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement July 6 1934.

Real value of taxable property (estimated)		$15,500,000
Assessed valuation 1934		8,818,595
Outstanding bonds and notes (not tax anticipation notes)	$433,255	
Less water debt	164,755	
Net debt	$268,500	

Population 1934, approximately 12,000.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thomas H. Thorne, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 6 for the purchase of $457,000 4% sewage disposal self-liquidating revenue bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $18,000 from 1936 to 1953, incl., and $19,000 from 1954 to 1960, incl. Interest is payable in J. & J. A certified check for $500 must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

BEAVERHEAD COUNTY (P. O. Dillon) Mont.—*BOND SALE.*—An $11,100 issue of refunding bonds is reported to have been purchased by the State Bank & Trust Co. of Dillon.

BEECH CREEK, Clinton County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs approved during July an issue of $15,000 water supply plant and system construction bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on Aug. 21 for the purchase of $40,000 6% poor relief bonds. Dated Aug. 1 1934. Due as follows: $850 Sept. 1 1934; $750 March 1 and $800 Sept. 1 1935; $800 March 1 and Sept. 1 1936. $11,000 March 1 and $12,000 Sept. 1 1937 and $12,000 March 1 1938. Interest is payable in M. & S. A certified check for 5% of the bonds, payable to the order of the Board of Commissioners, must accompany each proposal.

BEND, Deschutes County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p.m. on Aug. 1 by L. G. McReynolds, City Recorder, for the purchase of a $34,500 issue of 5% semi-ann. refunding bonds. Due as follows: $1,500, 1935 to 1938; $1,000, 1939 to 1944; $5,000, 1945; $6,000, 1946 and 1947, and $5,500 in 1948.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*BONDS OFFERED FOR INVESTMENT.*—The $375,000 4½% coupon refunding bonds sold privately recently at a price of 97.11, a basis of about 5.41%—V. 139, p. 309—are being offered for public investment by Stranahan, Harris & Co. of Toledo, at prices to yeild from 3 to 4.40%, according to maturity. Dated July 1 1934 and due serially on July 1 from 1935 to 1949 incl. Legal opinion of Chapman & Cutler of Chicago. Payable as to principal and interest (J. & J.) at the Farmers & Merchants National Bank, Benton Harbor.

Financial Statement (Officially Reported as of July 10 1934).

Assessed valuation (1934)		$14,406,500
Total debt (July 10 1934) ($50,000 of these bonds owned by sinking fund)	$495,000	
Sinking fund	101,000	
Floating debt (notes, warrants, &c.)	none	
Unpaid bills & teachers' salaries	none	
Net debt		$394,000

Population (1930 census) 15,454.

The above financial statement as to bonded debt does not include the over-lapping debt of other political subdivisions which have the power to levy taxes upon any or all of the property represented by the above assessed valuation.

Tax Collections.

Year—	1930.	1931.	1932.	1933.
Taxes levied	$295,234.54	$238,267.11	$221,942.34	$204,785.92
Uncoll. at present rate	18,173.81	46,080.54	57,504.09	incomplete
Percent collected	93% plus	80% plus	74% plus	80% (est.)

BERLIN, Worcester County, Md.—*BONDS VOTED.*—At an election held on July 11 the voters authorized the issuance of $100,000 sewerage system bonds. The Public Works Administration will be asked to finance the project.

BEXLEY, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on Aug. 15 for the purchase of $95,700 5% bonds, divided as follows:

$62,200 special asst. Broad St. impt. bonds. One bond for $200, others for $1,000. Due Oct. 1 as follows: $6,200 in 1935 and $7,000 from 1936 to 1943 incl. A certified check for $650, payable to the order of the city, must accompany each proposal.

33,500 Village's portion Broad St. impt. bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $3,000 in 1935 and 1936; $4,000 from 1937 to 1942 incl. and $3,500 in 1943. A certified check for $350, payable to the order of the city, must accompany each proposal.

Each issue is dated Sept. 1 1934. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered.

BOSTON, Suffolk County, Mass.—*HIGHER TAX RATE INDICATED.*—On the basis of present indications, as reflected in an additional budgetary appropriation of $1,500,000 and the borrowing of $3,500,000 on tax titles, a $37.50 tax rate, or an advance of $4.70, is a practical certainty, according to the Boston "Transcript" of July 27.

BRAINTREE, Norfolk County, Mass.—*BOND OFFERING.*—Otis B. Oakman, Town Treasurer, will receive sealed bids until Aug. 9 for the purchase of $150,000 sewer bonds, due serially from 1935 to 1954 incl. Total gross debt of the Town, incluing the proposed issue, stands at $1,263,000, while the 1934 assessed valuation totals $26,450,223.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—*BOND SALE.*—The $472,000 4% coupon or registered bonds offered on July 30—V. 139, p. 146—were awarded as follows:

$400,000 series A bonds were purchased by a group composed of E. H. Rollins & Sons, Bioren & Co., E. Lowber Stokes & Co. and Janney & Co., all of Philadelphia, also S. K. Cunningham & Co. Pittsburgh, at a price of 104.293, a basis of about 3.64%. Due April 1 as follows: $10,000 from 1935 to 1948 incl.; $16,000, 1949 to 1960 incl. and $17,000 from 1961 to 1964 incl.

72,000 series B bonds were awarded to Halsey, Stuart & Co., Inc. of New York, at a price of 103.08, a basis of about 3.51%. Due April 1 as follows: $5,000 from 1935 to 1946 incl. and $6,000 in 1947 and 1948.

Each issue is dated April 1 1934.

The purchasers of the $400,000 issue are re-offering the bonds for general investment at prices to yield, according to maturity, as follows: 1935, 1.50%; 1936, 2.50%; 1937, 2.75%; 1938, 3%; 1939, 3.10%; 1940, 3.15%; 1941, 3.20%; 1942, 3.25%; 1943, 3.30%; 1944, 3.35%; 1945 and 1946, 3.40%; 1947 and 1948, 3.45%, and 3.50% for the maturities from 1949 to 1964 incl. The bonds are declared to be legal investment for savings banks and trust funds in the State of Pennsylvania.

Financial Statement (As reported July 1 1934)

Estimated real value	$35,894,000
Assessed valuation (1934)	11,964,816
Total bonded debt, including this issue	823,000
Less cash in sinking fund	10,766
Net bonded debt	812,234
Floating debt	20,000

Population (1930), 19,306.

The above statement does not include the debt of other political subdivisions having power to levy taxes upon property within the District.

Tax Collections (As officially reported July 1 1934).

Years of Levy—	1933-34.	1932-33.	1931-32.	1930-31.
Tax levy, real prop. only	$225,505	$260,195	$290,902	$285,097
Collect. end of levy year	174,436	205,445	191,848	183,385
Collected as of July 1	174,436	223,229	264,907	271,246
Percentage	77.3%	85.0%	91.0%	95.1%

Taxes are billed July 1 and become delinquent October 1. The fiscal year runs from the first Monday in July to the first Monday in July.

BRASHER AND STOCKHOLM UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Brasher Falls), Saint Lawrence County, N. Y.—*BOND OFFERING.*—Bernice E. Seaver, District Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 6 for the purchase of $39,000 4% coupon or registered school bonds. Dated Sept. 1 1934. Denoms. $1,000 and $500. Due as follows: $1,000 from 1935 to 1940 incl. and $1,500 from 1941 to 1962 incl. Principal and interest (M. & S.) payable at the First National Bank of Winthrop. The issue was authorized by the voters at an election held on April 28 1934. A certified check for 5% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), Ocean County, N. J.—*BOND SALE.*—The $15,000 6% coupon or registered school bonds offered on July 16—V. 139, p. 308—were purchased at a price of par by the Ocean County National Bank of Point Pleasant Beach. Dated April 1 1934 and due $500 on April 1 from 1935 to 1964 incl.

BUFFALO, Johnson County, Wyo.—*PURCHASER.*—We are now informed by our Western correspondent that the $43,000 4¼% water extension bonds were purchased at par by the Stock Growers National Bank of Cheyenne, not by Geo. W. Vallery & Co. of Denver, as reported in V. 139, p. 474.

BYESVILLE, Guernsey County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will be asked to consider the question of issuing $60,000 general bonds. This figure represents the village's share of an estimated $177,000 to be spent in the construction of a sewer system and sewage disposal plant. The Public Works Administration has already approved an allotment of $150,000 for the project.

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS AUTHORIZED.*—The County Commissioners are said to have approved recently an issue of $30,000 high school building bonds. (A loan and grant of $58,500 has been approved already by the Public Works Administration—V. 139, p. 308.)

CANYON COUNTY (P. O. Caldwell), Ida.—*BONDS AUTHORIZED.*—The County Commissioners are said to have passed a resolution recently providing for a $40,000 issue of 5¼% county expense bonds. Dated July 8 1934. Due on July 8 1935.

CARLTON, Yamhill County, Ore.—*BOND SALE.*—A $6,000 issue of 6% coupon water line repair bonds was purchased on July 17 by a local investor at par. Denom. $1,000. Dated Aug. 1 1934. Due on Aug. 1 1939 and optional on Aug. 1 1935. Interest payable F. & A.

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—*BOND SALE.*—We are now informed that the $10,000 issue of 5% semi-annual school bonds offered for sale on May 7—V. 138, p. 3134—was purchased by D. A. Hill & Co. of Los Angeles, paying a premium of $222, equal to 102.22, a basis of about 4.51%. Dated April 9 1934. Due $1,000 from April 9 1935 to 1944 incl.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—The $7,000 5% coupon poor relief bonds offered on July 30—V. 139, p. 146—were awarded to the First National Bank of Carrollton, the only bidder, at par plus a premium of $25, equal to 100.35, a basis of about 4.84%. Dated Aug. 1 1934 and due as follows: $2,000 March 1 and Sept. 1 1937 and $3,000 March 1 1938.

CATAWBA COUNTY (P. O. Newton) N. C.—*BONDS AUTHORIZED.*—The Local Government Commission is said to have approved recently an application for permission to issue $85,000 in school building bonds. (A loan and grant of $103,000 has been approved by the Public Works Administration—V. 139, p. 474.)

CEDAR FALLS, Black Hawk County, Iowa.—*BOND SALE.*—A $20,000 issue of Independent School District bonds is said to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $57.50, equal to 100.28, a basis of about 2.93%. Due $2,000 from June 1 1935 to 1944 and optional on June 1 1940.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—*BONDS AUTHORIZED.*—The School Board is said to have voted recently to issue $100,000 in refunding bonds.

CENTERVILLE, Appanoose County, Iowa.—*MATURITY.*—The $21,000 sewer bonds that were purchased by the White-Phillips Co. of Davenport, as 3½s, at a price of 100.78—V. 139, p. 632—are due on Dec. 1 as follows: $1,000, 1936; $2,000, 1937 to 1943 and $3,000 in 1944 and 1945, giving a basis of about 3.37%.

CENTERVILLE, Turner County, S. Dak.—*BONDS DEFEATED.*—At the election held on July 17—V. 138, p. 4329—the voters defeated the proposal to issue $15,000 in sewerage disposal plant bonds.

CHAPEL HILL, Orange County, N. C.—*BOND SALE.*—The $42,000 issue of coupon street and sewer bonds offered for sale on July 31—V. 139, p. 475—was jointly awarded to Lewis & Hall, and Oscar Burnett & Co., both of Greensboro, as 6s, paying a premium of $26, equal to 100.05, a basis of about 5.99%. Dated June 1 1934. Due from June 1 1937 to 1962.

CHARLEVOIX, Charlevoix County, Mich.—*BOND OFFERING.*—Ray S. Hamilton, City Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m. on Aug. 13) on Aug. 11 for the purchase of $73,000 4% sewage disposal system construction bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1936 to 1942 incl.; $3,000, 1943 to 1951 incl. and $4,000 from 1952 to 1959 incl. Interest is payable in J. & J. It is provided that the bonds are to be payable solely from revenues to be obtained through operation of the project. A certified check for $1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The Public Works Administration has already approved a loan and grant of $87,000 for the project.

CHEHALIS, Lewis County, Wash.—*BONDS VOTED.*—At the election held on July 17—V. 138, p. 4329—the voters approved the issuance of the $110,000 in 4% city water system bonds by a wide margin.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls, R. F. D. No. 1), Beaver County, Pa.—*BOND OFFERING.*—Jane T. Abel, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 13 for the purchase of $8,000 5% coupon bonds. Dated July 1 1934. Denom. $1,000. Due $1,000 on July 1 from 1936 to 1943, incl. Interest is payable in J. & J. A certified check for $500, payable to the order of the Township, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on July 16.

CHRISTIANSBURG SCHOOL DISTRICT (P. O. Christiansburg), Montgomery County, Va.—*BOND SALE.*—A $30,000 issue of 4½% semi-ann. school bonds was jointly purchased on July 26 by the First National Bank of Christiansburg, and the Cambria Bank of Cambria, paying a premium of $780, equal to 102.60.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 106 (P. O. Lake Grove), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Aug. 6 by W. B. Herford, District Clerk, for the purchase of a $16,500 issue of 5% school bonds. Dated July 1 1934. Due $1,500 from

July 1 1939 to 1949, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $500 must accompany the bid.

CLEVELAND HEIGHTS, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for an issue of $10,000 6% street improvement bonds. Dated Feb. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1935 and $1,000 from 1936 to 1943 incl. Principal and interest (F. & A.) payable at the office of the Director of Finance.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BOND DETAILS.*—The $115,000 high school bonds that were approved by the Attorney-General recently—V. 139, p. 632—bear interest at 4% and mature $5,000 from April 1 1937 to 1959, incl. They were purchased by the Public Works Administration.

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 6, by H. A. Herold, Clerk of the Board of Education, for the purchase of a $200,000 issue of 3½% school building bonds. Denom. $1,000. Dated July 1 1934. Due $10,000 from July 1 1935 to 1954 incl. Interest payable J. & J. A certified check for 2% of the bid is required.

COLUMBIA, Maury County, Tenn.—*BOND ELECTION.*—A special election is scheduled for Aug. 30 to vote on the issuance of $60,000 in bonds for the construction of a combined armory and civic center.

COLUMBIA HEIGHTS, Anoka County, Minn.—*BOND SALE.*—The $10,000 issue of city hall bonds offered for sale on July 16—V. 139, p. 146—was purchased by Mr. H. W. Moody, of St. Paul, as 5s at par.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered water bonds offered on July 31—V. 139, p. 475—were awarded as 4.70s to Phelps, Fenn & Co. of New York, at a price of 100.01, a basis of about 4.69%. Dated July 1 1934 and due July 1 as follows: $1,000 from 1939 to 1963 incl. and $1,500 from 1964 to 1973 incl. George B. Gibbons & Co., Inc. offered par plus a premium of $104 for 5.20% bonds.

CUMBERLAND COUNTY HOLDERS CORPORATION (P. O. Burkesville), Ky.—*BOND SALE.*—A $35,000 issue of 6% court house building bonds was purchased recently by the Bankers Bond Co. of Louisville. Due serially from 1936 to 1951, and optional on any interest payment date. Prin. and int. (J. & D. 15) payable at the Bank of Cumberland in Burkesville. Legal approval by Woodward, Hamilton & Hobson of Louisville.

CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylinder), Palo Alto County, Iowa.—*BOND OFFERING.*—It is stated by L. A. Hendricksen, Secretary of the Board of School Directors, that sealed bids will be received until 10 a. m. on Aug. 10, for the purchase of a $20,000 issue of school building bonds. These bonds were voted on March 12—V. 138, p. 2116.

DANSVILLE, Livingston County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered water bonds offered on Aug. 2—V. 139, p. 475—were awarded as 3.90s to J. & W. Seligman & Co. of New York, at a price of 100.031, a basis of about 3.89%. Dated July 1 1934 and due $3,000 on July 1 from 1939 to 1968 incl.

DAYTONA BEACH, Volusia County, Fla.—*AGREEMENT REACHED ON BOND REFUNDING.*—The following report is taken from a Daytona Beach dispatch to the Jacksonville "Times-Union" of July 22:

"Holders of $1,248,000 of outstanding bonds of the City of Daytona Beach have entered the temporary agreement proposed by the Bondholders Refunding Association and accepted by city officials May 3, it was announced to-day at the City Hall.

"The agreement set 3% for payment of bond interest coupons, and according to the announcement to-day, the plan has been accepted by holders of 44% of outstanding general bonds.

"It is expected, therefore, according to a statement by Mayor Edward H. Armstrong to-day, that within a short time the required 51% of outstanding bonds will have been committed to the temporary plan, making it possible for the adjustment of the city's debt to be taken into Federal court under the provisions of the Wilcox bill and thus bringing nearer to actuality a settlement of the city's obligation on the basis of its ability to pay."

VALIDATION SOUGHT ON PWA SECURITY.—It is reported that this city will seek in Circuit Court validation of $280,000 Federal revenue certificates that would represent the city's portion of obligation on a Public Works Administration loan for the improvement of the municipal waterworks as a self-liquidating project.

DEER PARK SCHOOL DISTRICT, Ohio.—*PLANS VOTE ON BOND ISSUE.*—The District has applied to the Board of Elections for permission to include the question of issuing $68,000 high school building construction bonds on the ballot at the Aug. 14 primary election.

DES MOINES, Polk County, Iowa.—*CITY'S BONDED DEBT REDUCED.*—The bonded debt of the city was reduced $136,000 on July 25. City Treasurer Powers announced payment of that sum on 11 bond issues. Int. paid amounted to $36,283.75, bringing the total bond payment to $172,283.75.

DEVILS LAKE, Ramsey County, N. Dak.—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 5½% semi-annual memorial building bonds offered on July 30—V. 139, p. 476—was not sold as no bids were received. It is stated that these bonds will be sold at private sale. Dated Aug. 1 1934. Due from 1936 to 1944.

DOVER, Amenia and Washington Union Free School District No. 2 (P. O. Dover Plains), Dutchess County, N. Y.—*BONDS NOT SOLD.*—The issue of $57,000 not to exceed 6% interest coupon or registered school bonds offered on July 26—V. 139, p. 476—was not sold. Dated July 1 1934 and due $3,000 on July 1 from 1936 to 1954 incl.

DUNKIRK, Chautauqua County, N. Y.—*BOND AUTHORITY SOUGHT.*—The city has applied to the Legislature for permission to issue $105,000 tax arrears funding bonds, to mature over a period of 10 years. A special fund of delinquent tax payments would be established to insure payment of the obligations.

EAST MOLINE, Rock Island County, Ill.—*BONDS NOT SOLD—RE-OFFERING MADE.*—No definite bid was submitted at the offering on July 16 of $115,000 4½% judgment bonds, due in 20 years.—V. 139, p. 147. The White-Phillips Co. of Davenport offered to take the issue on a two-weeks option, during which time it would endeavor to dispose of them at a price of par, or else purchase the obligations outright, at a discount. It was announced that new bids for the issue will be received until Aug. 6.

EAST ST. LOUIS, Saint Clair County, Ill.—$7,500 *INTEREST PAYMENT MADE.*—City Commissioner John T. Conners announced on July 28 that an interest payment of $7,500 had been made on the debt of $150,000 owed to local business and utility interests. The payment brought the City up to date in the discharge of municipal salaries, claims and interest. The $150,000 was borrowed locally in 1928 during a period of financial stringency.

EAST TAWAS, Iosco County, Mich.—*BOND ISSUE APPROVED.*—The State Treasurer has issued a certificate of approval covering an issue of $20,000 general obligation sewage disposal plant construction bonds.

EASTON, Northampton County, Pa.—*NOTE SALE.*—The City sold an issue of $250,000 1¾% tax anticipation notes early in July to Edward B. Smith & Co. of New York. This is the lowest rate ever paid by the City on loans. Of the proceeds, $150,000 was used to repay loans made earlier in the year, while the balance of $100,000 was set aside to finance general operating expenses during the remainder of 1934. In connection with the sale, it was disclosed that $307,208.91 in taxes were outstanding as of July 1 1934, comprising $188,000 due on the 1934 levy, $82,000 on that of 1933 and the balance due for 1932 poll and property taxes.

ELGIN, Kane County, Ill.—*BOND ISSUES DEFEATED.*—At the election held on July 25 the proposal to issue $351,000 4% public benefit funding bonds—V. 139, p. 147—was defeated. M. H. Brightman, City Clerk, states that no further effort will be made at this time to issue the bonds.

EL PASO, El Paso County, Tex.—*BOND ELECTION APPROVED.*—The attorneys for the Public Works Administration are said to have approved recently the May 19 election, at which time approval was given to the issuance of $353,000 in sewer department revenue bonds, for securing a loan from the Federal Government.

(The PWA approved a loan and grant of $440,000.—V. 138, p. 4496.)

ERIE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8 (P. O. Luna Pier), Monroe County, Mich.—*BOND OFFERING.*—P. T. Mills, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on Aug. 4 for the purchase of $20,000 5¼% school bonds, due $1,000 annually on March 15 from 1935 to 1954 incl. The issue was originally offered to bear 6% int. on March 28.

ESSEX COUNTY (P. O. Newark), N. J.—$477,948 *INTEREST DUE ON TAX BILLS.*—Bills for interest totaling $477,948.12 on delinquent State and County taxes were sent on July 31 by Treasurer Crane to the City of Newark and other municipalities in the County. Of the total amount, $332,723.11, representing interest charges dating back to 1931, is owed by Newark, it is said. The balance due is divided among the following units: Caldwell Township, West Caldwell, North Caldwell, Orange, Montclair, Bloomfield, Irvington, Belleville, West Orange, Nutley, Maplewood, Livingston and Verona. All of the municipalities, except Belleville, have paid the principal amount of the taxes, including those for 1933, according to report.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio.—*BOND OFFERING.*—L. L. Porter, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Aug. 13, for the purchase of $36,000 5% refunding bonds. Denom. $1,000. Due as follows: $1,000 April 1 and $2,000 Oct. 1 from 1936 to 1939, incl. and $2,000 April 1 and Oct. 1 from 1940 to 1945, incl. Interest payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal. Favorable legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

FLAT BRANCH TOWNSHIP (P. O. Moweaqua), Shelby County, Ill.—*BONDS VOTED.*—An issue of $30,000 road repair bonds was authorized by the voters at an election held on July 17. Due $6,000 annually over a period of five years.

FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Tex.—*BONDS OFFERED FOR INVESTMENT.*—An issue of $129,000 5% refunding bonds is being offered for public subscription by the Gregory-Eddleman Co. and George V. Rotan Co., both of Houston. Dated July 1 1934. Due on July 1 as follows: $6,000, 1935 to 1938; $7,000, 1939 and 1940; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945; $11,000, 1946; $12,000, 1947; $13,000, 1948, and $11,000 in 1949. Prin. and int. (J. & J.) payable at the State Treasury. Legality to be approved by Thomson, Wood & Hoffman of New York City. These bonds are issued to refund a like amount of 5½% bonds of this district, which were called for payment as of Aug. 1—V. 139, p. 311.

Financial Statement (July 1 1934).

Actual value (estimated)	$2,475,152.00
Assessed value taxable property (1933)	1,537,580.00
Total bonded debt (including this issue)	135,000.00
Interest and sinking fund—Cash	13,049.43

Net debt about 8% of assessed values. Taxes collected in 1932 about 89% of levy and in 1933 about 90% of levy. This issue is eligible to receive State aid of 63.04%.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Dubois), Ida.—*BOND SALE.*—A $10,000 issue of refunding bonds was offered on July 21 and was purchased by the State of Idaho, as 4s at par. Denom. $1,000. Dated July 1 1934. Due in 10 years. Prin. and int. (J. & J.) payable at the District Treasurer's office or at the Idaho Bank & Trust Co. in Pocatello.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING.*—Sealed bids will be received by J. Reed Schaeffer, County Clerk, until 2 p. m. on Aug. 17 for the purchase of a $280,000 issue of coupon county Hall of Records bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1934. Due from Jan. 1 1940 to 1964 incl. Prin. and int. payable at the office of the County Treasurer. Interest rate is to be stated in multiples of ¼ of 1%. No bonds shall be sold for less than par. A certified check for 5% of the bid, payable to the County Treasurer, is required. (The preliminary report on this offering appeared in V. 139, p. 633.)

The following information is furnished with the offering notice:

Assessed valuation non-operative property—1934-35 fiscal year	$129,522,345
Bonded indebtedness	3,360,000

Population, 144,369. Votes for, 21,793; votes against, 4,919.

FULDA RURAL SCHOOL DISTRICT, Noble County, Ohio.—*BOND OFFERING.*—W. J. Hill, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 15 for the purchase of $6,500 5% school building construction bonds. Dated Sept. 15 1934. Due annually as follows: $400 in 1935; $500 from 1936 to 1946 incl. and $600 in 1947. Interest payable annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $650, payable to the order of the District, must accompany each proposal.

GAINESVILLE, Cooke County, Tex.—*BONDS DEFEATED.*—At the election on July 24—V. 139, p. 147—the voters rejected the proposal to issue $443,000 in bonds for the establishment of a municipal light plant by a count of 629 for and 754 against.

GARY, Lake County, Ind.—*BONDS NOT SOLD.*—The two issues of 6% refunding bonds aggregating $60,000 offered on July 30—V. 139, p. 633—were not sold, as the bids submitted were rejected. The City Securities Corp. of Indianapolis was high bidder with an offer of 104.22. The bonds are to mature in 10 years.

RE-OFFERING AT 5½% INTEREST.—R. R. Engles, Deputy City Comptroller, states that the bonds will be re-offered to bear 5½% interest and lists the bids tendered on the 6% basis as follows:

Bidder—	*Premium.*
City Securities Corp	$2,535
A. C. Allyn & Co	2,456
Albert McGann Securities Co	2,286
Union Trust Co	1,226

GASCONADE COUNTY RURAL SCHOOL DISTRICT NO. 5 (P. O. Hermann), Mo.—*PWA PROJECT ABANDONED.*—In connection with the loan and grant of $6,400 recently approved by the Public Works Administration for construction purposes—V. 139, p. 476—it is stated by the County Superintendent of Schools that the proposition was twice defeated at the polls, so the project has been abandoned.

GEORGIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Georgia municipals is contained in the 1934 edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price $6 per copy.

GIBSONVILLE, Guilford County, N. C.—*BONDS PURCHASED BY PWA.*—It is reported by the Town Clerk that the Public Works Administration has purchased the $18,000 water and sewer bonds mentioned in V. 138, p. 3477.

GLEN COVE, Nassau County, N. Y.—*BONDS AND CERTIFICATE ISSUE AWARDED.*—The $110,000 bonds and certificates of indebtedness offered on July 31—V. 139, p. 476—were awarded to Rutter & Co. of New York as follows:

$85,000 tax refund bonds sold as 3s at par plus a premium of $212.50, equal to 100.25, a basis of about 2.89%. Due Aug. 1 as follows: $20,000 from 1935 to 1937 incl., and $25,000 in 1938.

25,000 certificates of indebtedness due Jan. 2 1935 sold as 2s at par plus a premium of $11, equal to 100.04.

Each issue is dated Aug. 1 1934.

The bankers are re-offering the bond issue at prices to yield from 1½% to 3%, according to maturity.

GLIDDEN, Carroll County, Iowa.—*BONDS VOTED.*—At an election on July 18 the voters are said to have approved the issuance of $47,500 in light plant construction bonds.

GLOUCESTER EXEMPTED VILLAGE SCHOOL DISTRICT, Athens County, Ohio.—*BOND OFFERING.*—E. H. Lantz, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 21 for the purchase of $11,750 5½% refunding bonds. Dated May 1 1934. Due Sept. 15 as follows: $1,500 in 1938; $1,000, 1939; $1,500, 1940; $1,000 from 1941 to 1947 incl., and $750 in 1948. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid on, payable to the order of the Board of Education, must accompany each proposal.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The City National Bank & Trust Co., Fulton County National Bank & Trust Co. and the Trust Company of Fulton County, all of Gloversville, jointly purchased on July 30, at a price of par, an issue of $175,000 4% water bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $5,000 from 1935 to 1940 incl; $10,000, 1941 to 1947 incl., and $15,000 from 1948 to 1952 incl., optional at any time, at par and accrued int. Prin. and int. (J. & J.) payable at the City Chamberlain's office. Legality to be approved by Clay, Dillon & Vandewater of New York.

GRAND FORKS, Grand Forks County, N. Dak.—*CERTIFICATE OFFERING.*—it is stated that sealed bids will be received until 1 p. m. on Aug. 8, by C. J. Evanson, City Auditor, for the purchase of a $60,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $1,000. Due on or before Aug. 8 1935. A certified check for 2% of the bid is required.

GREEN TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Sidney, R. F. D. No. 1), Shelby County, Ohio.—*BOND OFFERING.*—Charles L. Baker, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 18 for the purchase of $4,000 6% refunding bonds. Dated April 1 1934. Due $1,000 on Oct. 1 from 1941 to 1944 incl. Interest is payable in A. & O. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

GREENSBORO, Guilford County, N. C.—*BOND REFUNDING PLAN APPROVED.*—A dispatch from Greensboro on Aug. 1 reported that Andrew Joyner Jr., City Manager, has stated that the Executive Committee of the Local Government Commission approved of the plan submitted by the city to refund $8,137,000 of city debt—V. 139, p. 633. The "Wall Street Journal" of July 30 carried the following report on the refunding plan:

"Greensboro City Council passed an ordinance embodying provisions of the city's refunding plan and providing for issuance of $8,137,000 new bonds in exchange for bonds and short-term notes as set forth in the plan, more than 98% of which have agreed to the exchange.

"The new securities include $618,000 water refunding bonds due July 1 1953, interest beginning at 4% and increasing to a maximum of 6% in the last two years, or an average of 5% for the entire period. These are to retire $300,000 water notes and $318,000 water bonds. A total of $7,519,000 are to mature July 1 1958 and will refund $3,590,000 anticipation notes and $3,929,000 serial bonds maturing between Dec. 31 1932 and June 30 1936. These refunding bonds also will pay 4% interest with 6% in the last two years.

"The city reserves the right to retire bonds annually according to its ability, at not exceeding par on 30 days' notice. A fund is required to be provided to meet interest and to equal all outstanding bonds at maturity.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED.*—At a meeting on July 25 the County Commissioners are said to have passed a resolution providing for an issue of $232,000 school building bonds. (A loan and grant of $323,000 was approved recently by the Public Works Administration—V. 139, p. 476.)

GUILFORD COUNTY (P. O. Greensboro), N. C.—*COMMISSIONERS REFUSE TO ASSUME SCHOOL BOND DEBT.*—The following report is taken from a Greensboro dispatch to the "Wall Street Journal" of July 27:

"Guilford County commissioners rejected demands of the Greensboro and High Point school authorities that the county assume payment of their bond and anticipation note indebtedness, estimated to require $5,000,000. The case will be carried to the State Supreme Court for a decision in a friendly suit. Demands were made by the school authorities, following the Supreme Court's decision holding Catawba County liable for payment of school indebtedness incurred by the City of Hickory.

GUTHRIE, Logan County, Okla.—*BONDS NOT SOLD.*—A $96,000 issue of water works improvement bonds was offered on Aug. 2 but was not sold, as no bids were received, according to Irene McClellan, City Clerk.

HALIFAX, Dauphin County, Pa.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will consider a proposal calling for the issuance of $18,000 school building addition construction bonds.

HARLAN, Shelby County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 8 on the issuance of $20,000 in swimming pool bonds.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $350,000 4¼% coupon or registered school bonds offered on Aug. 1—V. 139, p. 633—were awarded jointly to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc. of New York, at par plus a premium of $9,306.50, equal to 102.65, a basis of about 4.10%. Dated Aug. 1 1934 and due Feb. 1 as follows: $10,000 from 1937 to 1947 incl.; $12,000, 1948 to 1952 incl and $15,000 from 1953 to 1964 incl. Public re-offering of the bonds is being made at prices to yield from 3% to 4%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Phelps, Fenn & Co	$6,685.00	South Shore Trust Co	$388.88
Bacon, Stevenson & Co	1,155.00		

Financial Statement.

Assessed valuations, real prop., incl. special franchises	$35,752,551.00
Total bonded debt, incl. this issue	1,710,000.00

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.)

Population: 1930 Federal census, 18,000.

Year—	*Amount of Last Four Preceding Tax Levies.*	*Amount of Such Taxes Uncollected at End of Fiscal Year.*	*Amount of Such Taxes Uncollected as of July 16 1934.*
1933-1934	$301,957.21	$18,896.68	None
1932-1933	301,957.21	11,930.03	None
1931-1932	385,275.00	None	None
1930-1931	386,380.05	None	None

HENDERSON, Vance County, N. C.—*NOTE SALE DETAILS.*—The $15,000 notes that were purchased by the Citizens Bank & Trust Co. of Henderson, at 6%—V. 139, p. 477—are dated July 2 1934 and mature $5,000 on Jan. and Feb. 1, and on Feb. 15 1935.

HIGHLAND, Madison County, Ill.—*BOND ELECTION.*—At an election to be held on Aug. 28 the voters will pass on a proposal providing for the issuance of $30,000 light and power plant improvement bonds. Of approximately $90,000 to be spent in the work, a third is now available in cash, while a grant of $25,000 has been furnished by the Public Works Administration. The balance will be obtained from proceeds of the bond issue.

HILLSIDE TOWNSHIP, N. J.—*PROPOSED BOND ISSUANCE.*—The Township Committee passed on first reading on July 25 two ordinances providing for the issuance of $256,000 storm sewer bonds and $161,000 street and sewer assessment bonds. Both issues would be dated Oct. 1 1934 and bear interest from 5% to 6%. Township Treasurer Albert E. Rucker reported the net debt at $1,278,899.90. The assessment bonds, it was explained, are for street and sewer improvements from 1927 to 1930, for which temporary paper had been issued. The sewer bonds are to pay the township's share of a storm sewer constructed during the same period, which was partly assessed against property owners especially benefitted.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—*ADDITIONAL INFORMATION.*—The $72,000 4¼% school bonds sold recently to the Harris Trust & Savings Bank of Chicago, at a price of 100.44—V. 139, p. 634—mature Jan. 1 as follows: $7,000 from 1936 to 1943, incl. and $8,000 in 1944 and 1945. Net interest cost basis about 4.17%.

HOLLEY, Orleans County, N. Y.—*CERTIFICATE OFFERING.*—Robert A. Bissell, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 7 for the purchase of $10,000 not to exceed 6% interest coupon or registered certificates of indebtedness. Dated July 1 1934. Denom. $1,000. Due $1,000 on July 1 from 1935 to 1944 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the State Exchange Bank, Holley. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Proceeds of the issue will be used for street paving purposes. A certified check for $200, payable to the order of the village, must accompany each proposal. The certificates are declared to be direct obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*FINANCIAL STATEMENT.*—The following is given in connection with the award on July 25 of $175,000 3.40% emergency relief bonds to Phelps, Fenn & Co. of New York, at 100.22, a basis of about 3.35%.—V. 139, p. 634.

Outstanding Indebtedness.

	Highway and General.	*Special Districts.*	*Total.*
Highway & road improvement bonds	$1,495,650	------	$1,495,650
Park bonds	10,000	------	10,000
Incinerator bonds	85,000	------	85,000
General town bonds	80,000	------	80,000
Welfare bonds (work relief)	100,000	------	100,000
Sewer district bonds	------	$278,000	278,000
South Huntington Water Dist. bonds	------	594,000	594,000
Greenlawn Water District bonds	------	477,000	477,000
Total bonded indebtedness	$1,770,650	$1,349,000	$3,119,650
Ctfs. of indebtedness & notes payable	227,060	1,100	228,160
Total indebtedness	$1,997,710	$1,350,100	$3,347,810

Assessment and Tax Data.

Year—	*Assessed Valuation.*	*Tax Rate State, County and Town.*	*Total Tax Levy.*	*Uncollected at June 30.*
1929	$44,283,495.00	1.4173	$1,696,126.34	$124,333.96
1930	46,440,220.00	1.128	1,753,623.73	216,147.11
1931	47,660,810.00	1.328	1,758,538.15	188,884.81
1932	48,310,423.00	1.6392	1,752,446.65	331,553.23
1933	48,848,752.00	1.6628	1,861,977.22	396,376.17

Note.—The amounts of uncollected taxes, shown above, represent the amounts returned to the County Treasurer by the Receiver of Taxes for the Town, as unpaid to him when the books of that official were closed for each of the years in question. A large proportion of these items were subsequently paid direct to the County Treasurer. No figures are available here, however, from which the final amount of unpaid items can be determined. It should also be noted, in this connection, that tax liens are sold every year by the County Treasurer to cover all unpaid taxes.

Population, 1930 Census—25,582.

ILLINOIS (State of).—*NOTES NOT SOLD.*—The issue of $5,000,000 5% emergency relief revenue notes offered on July 31—V. 139, p. 477—was not sold, as the loan was considered unnecessary at this time. The bid of a group headed by the First National Bank of Chicago was rejected. The offer was 100.607 for 5% notes. The State decided to finance its requirements with funds now at its disposal. The notes were to be dated Aug. 2 1934 and mature on or any time after Dec. 1 1934.

In explaining the rejection of the sole bid received, John C. Martin, State Treasurer, declared that the State has $2,500,000 available on a 2% basis, while the offer of the banking group represented a 3⅛% interest cost.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—*BONDS VOTED.*—At the election on July 30—V. 139, p. 312—the voters approved the issuance of the $40,000 in school bonds by a count of 434 to 139.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION CANCELED.*—The City Clerk states that no vote was held on July 27 on the question to finance the purchase of the Upper Quinesec Falls Hydro-Electric Power Plant through the issuance of $700,000 bonds, as the plant was sold prior to the date on which the vote was scheduled to take place.

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 31 of $51,253.26 6% refunding bonds—V. 139, p. 477. Dated Sept. 1 1934 and due Oct. 1 as follows; $1,253.26 in 1937 and $5,000 from 1938 to 1947 incl.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—R. W. Jenkins, County Auditor, will receive sealed bids until 12 m. on Aug. 13 for the purchase of $36,876.74 4% poor relief bonds. Dated July 1 1934. One bond for $876.74, others for $1,000. Due March 1 as follows: $9,876.74 in 1935 and $9,000 from 1936 to 1938 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $368.77, payable to the order of the Board of County Commissioners, must accompany each proposal.

KEARNEY COUNTY (P. O. Lakin), Kan.—*BOND ELECTION.*—On Aug. 7 the voters will pass on the issuance of the $45,000 court house and jail bonds that were mentioned in V. 139, p. 634.

KEEWATIN, Itasca County, Minn.—*BOND SALE.*—We are now informed by the Village Clerk that the $12,000 street improvement bonds offered for sale without success on June 25—V. 139, p. 148—have been purchased by the State of Minnesota, as 4¼s at par. Dated June 25 1934. Due from July 6 1936 to 1945.

KENMORE, Erie County, N. Y.—*CORRECTION.*—Bids for the purchase of the $110,000 coupon or registered funding bonds fully described in V. 139, p. 634—will be received until 4 p.m. (Daylight Saving Time), not 7 p.m. on Aug. 13. Tenders should be addressed to Walter Ducker, Village Clerk.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*BOND SALE.*—The $225,000 issue of school bonds offered for sale on July 31—V. 139, p. 478—was awarded to the Mississippi Valley Trust Co. of St. Louis, as 3½s, at a price of 97.65.

The following information is furnished by the Secretary of the Board of Education:

Present Bond Indebtedness of the Kirksville School District and Concurrent Local Governments as of July 1 1934.

Kirksville School District.

Washington and Benton bonds, 4½s	$103,000
Willard Addition and Lincoln bonds, 5s	4,500
Total	$107,500

The above bonds will be retired according to the following schedule:

Year.	*Amount.*	*Year.*	*Amount.*
1935	$14,500	1939	$20,000
1936	16,500	1940	25,000
1937	16,500		
1938	15,000	Total outstanding	$107,500

City of Kirksville.

Water works bonds, series 1919	$12,000
Water works improvement bonds, series 1923	117,000
Total outstanding	$129,000

County of Adair.

Bond indebtedness	None

Other Data.

Population, School District (estimated)	8,500
Assessed valuation, 1934	$6,664,907.00
Balance in sinking fund July 1 1934	11,473.08
Balance in interest fund July 1 1934	3,894.21
Debt, other than bonds	None

Tax Levies, 1934—Kirksville School District.

	On $100 Assessed Valuation.
Sinking fund	$.15
Interest fund	.10
School purposes	1.00
Total	$1.25

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND PROPOSAL REJECTED.*—The County Supervisors are reported to have rejected recently a proposal to issue $250,000 in airport bonds.

LA FERIA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Tex.—*DETAILS ON RFC LOAN.*—In connection with the report given in V. 139, p. 316 that the Reconstruction Finance Corporation had authorized a loan of $502,500 for refinancing, it is stated by the Board of Directors that this report is correct, they being advised on July 11 that the application was approved. They state that the RFC has not and will not make any disbursements until a certain amount of outstanding bonds have been acquired. They are in the process of assembling these bonds but the exact amount of required bonds is not known.

LAKE COUNTY (P. O. Crown Point), Ind.—*TAX COLLECTIONS.*—In a report on the financial condition of the County, John Nuveen & Co. of Chicago refer to the situation with respect to tax collections as follows:

The County Auditor estimates that tax collections which have always been excellent in Lake County will this year run in excess of 90% as compared with 86.2% last year and 82.6% two years ago. Taxes in Indiana are collected in two installments, and collections on the first half of this year are 49.9% as compared with 45.5% last year at the same time.

Year of Collection—	1932.	1933.	1934.
Amount of levy for operating & debt	$1,536,205	$1,179,192	$1,293,935
Collections, first half	711,052	535,129	645,081
Percentage	46.4%	45.5%	49.9%
Collections, end of year	$1,269,215	$1,016,464	Estimated
Percentage	82.6%	86.2%	over 90%

LAKE COUNTY (P. O. Polson), Mont.—*BONDS VOTED.*—At an election held on July 18 the voters are said to have approved the issuance of $30,000 in bonds, divided as follows: $25,000 court house, and $5,000 jail building bonds.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—*BONDS VOTED.*—At the election held on July 14—V. 138, p. 4497—the voters approved the issuance of the $15,000 in bridge bonds.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*PLANS BOND SALE.*—Roy W. Leets, County Auditor, has announced that an issue of $200,000 poor relief bonds will be offered for sale.

LARIMER COUNTY (P. O. Fort Collins), Colo.—*BOND SALE.*—An issue of $175,000 4% hospital refunding bonds is reported to have been purchased recently by Boettcher & Co. of Denver. Dated Oct. 1 1934.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were awarded on July 28 a $50,000 revenue anticipation loan at 0.93% discount basis. Due Dec. 20 1934. Other bids were as follows:

Bidder—	*Disct. Basis.*
Whiting, Weeks & Knowles	1%
C. D. Parker & Co	1.24%

LIMA, Allen County, Ohio.—$159,400 *BONDS EXCHANGED.*—Clyde Welty, City Auditor, recently reported that exchange had been made of $159,400 bonds of the $269,050 6% refunding issue for which no bids were obtained on May 19—V. 138, p. 3645.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 18, by Theodore H. Berg, City Clerk, for the purchase of an issue of $100,000 refunding bonds. Interest rate not to exceed 3½%, payable F. & A. Denominations to be designated by the purchaser. Dated Aug. 1 1934. Due $10,000 from Aug. 1 1935 to 1944, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 2% must accompany the bid.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—*BOND CALL.*—The County Clerk reports that bonds numbered 1 to 100 of the 5¼% court house issue, are being called for payment on Sept. 1, on which date interest shall cease, at the First Security Trust Co. of Salt Lake City. Principal and accrued interest will be paid to date of call. Denom. $1,000. Dated Sept. 1 1924. Due on Sept. 1 1944, optional on Sept. 1 1934.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Aug. 7, by D. H. Brenneman, District Clerk, for the purchase of a $25,000 issue of general obligation bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated Sept. 1 1934. Due $1,000 from Sept. 1 1935 to 1944, incl. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the County Treasurer, at the option of the holder. Bonds to be issued for the purpose of refunding an outstanding bonded indebtedness. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished the purchaser. A certified check for 3% of the amount of bonds bid for, is required.

LITTLEFIELD, Lamb County, Tex.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will probably be held in the near future to vote on the issuance of $48,000 in water improvement revenue bonds. (A loan and grant from the above amount has been approved already by the PWA.—V. 139, p. 313.)

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—*LEVEE DISTRICT ASSOCIATION PROTESTS BOND REFUNDING SCALE.*—The National Association of Investors in Drainage and Levee District Securities, Inc., has advised holders of Little River Drainage District of Missouri bonds not to accept $300 for each $1,000 bond as contemplated in refinancing the district through a Reconstruction Finance Corporation loan. After citing various reasons which it considers ample argument against acceptance of the plan, the association states; "It seems obviously unfair to us that the holders of these bonds which are in effect a first lien against the land should be asked to accept a 70% loss on their investment when the holders of mortgages which are a second lien are not asked to make any sacrifice whatever."

LITTLE SILVER, Monmouth County, N. J.—*BOND OFFERING.*—Elizabeth D. Hobbs, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on Aug. 14 for the purchase of $20,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Aug. 1 1934. Denom. $1,000. Due $2,000 on Aug. 1 from 1935 to 1944, incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the office of the Collector-Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance authorizing the issuance of $6,500 5% gasoline pumper repair bonds. Dated Sept. 15 1934. Denom. $500. Due Sept. 15 as follows: $2,000 in 1936 and 1937 and $2,500 in 1938. Principal and interest (M. & S. 15) payable at the office of the Sinking Fund Trustees.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Brown Harriman & Co. and F. L. Putnam & Co., Inc., both of Boston, jointly were awarded on July 30 two issues of 3¾% fully registereable bonds, aggregating $196,500, at a price of 100.625, a basis of about 3.67%. The sale consisted of:

$109,000 water works improvement bonds. Due Aug. 1 as follows: $6,000 from 1935 to 1943, incl. and $5,000 from 1944 to 1954, incl.

87,500 Oakland School House bonds. Due Aug. 1 as follows: $5,500 in 1935; $5,000 from 1936 to 1941, incl. and $4,000 from 1942 to 1954, inclusive.

Each issue is dated Aug. 1 1934. One bond for $500, others $1,000 each. Principal and interest (F. & A.) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The bankers are reoffering the bonds for public investment at prices to yield, according to maturity, as follows: 1935, 2.75%; 1936, 3%; 1937, 3.05%; 1938, 3.10%; 1939, 3.15%; 1940 and 1941, 3.20%; 1942, 3.25%; 1943 and 1944, 3.30%; 1945 to 1947, 3.35%; 1948 and 1949, 3.40%; from 1950 to 1954, incl., 3.50%. The bonds are stated to be direct obligations of the city, payable from unlimited ad valorem taxes. They will be authenticated as to genuineness by the First National Bank of Boston.

Financial Statement as of July 28 1934.

Assessed valuation 1933	$112,233,842
Total bonded debt (including these issues)	4,737,855
Water debt	396,500
Net debt	4,341,355

The city has tax titles to a value of $1,006,098 against which it borrowed $593,383 of which $43,918 has been repaid, leaving the net amount of its borrowings against tax titles $549,465. This amount is included in the bonded debt of the city as shown above.

The above financial statement does not include overlapping debts of either County or State which have power to levy taxes upon any or all of the property represented by the above assessed valuation. The city has borrowed $3,700 against 1933 tax levy and $2,734,800 against 1934 levy.

Tax Collections.

	Tax Rate.	*Levy.*	*Uncollected July 27 1934.*	*% Collected.*
1931	$33.20	$4,270,296	$42,270	99%
1932	42.00	4,966,493	100,309	97
1933	37.80	4,296,515	438,242	90

Debt ratio, 3.86%. Population (1930 census), 100,234. Per capita debt, $43.31.

LOWELL, Gaston County, N. C.—*BONDS PURCHASED BY PWA.*—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par the $36,000 4% water works bonds mentioned in V. 138, p. 1609.

LUZERNE, Luzerne County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs approved during July an issue of $36,000 floating debt funding bonds.

MALDEN, Dunklin County, Mo.—*BOND ELECTION CONTEMPLATED.*—The Mayor is said to have reported that an election will be held in the near future on the issuance of $30,000 in sewer bonds.

MALONE, Franklin County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered sewer bonds offered on July 30—V. 139, p. 478—were awarded as 3.90s to J. & W. Seligman & Co. of New York, at a price of 100.006, a basis of about 3.89%. Dated Aug. 1 1934 and due $4,000 on Aug. 1 from 1939 to 1963 incl.

Other bids for the issue were as follows;

Bidder—	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co., Inc	4%	100.385
Phelps, Fenn & Co	4.10%	100.001
Peoples Trust Co., Malone	4.20%	100.57
Manufacturers & Traders Trust Co	4.20%	100.523
A. C. Allyn & Co	4.30%	100.39
George B. Gibbons & Co., Inc	4.50%	100.17

MARION JUNCTION, Turner County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by John J. Gering, City Auditor, until 2 p. m. on August 10, for the purchase of a $17,500 issue of 4% sewer bonds of 1933. Denom. $500. Dated Aug. 29 1933. Due on August 29 as follows: $500 in 1936, and $1,000, 1937 to 1953 incl. Prin. and int. (Aug. 29) payable at the office of the City Treasurer. No bid for less than par shall be considered. Bonds will be delivered at the City Treasurer's office.

MARYLAND (State of).—*FERA TO PAY BULK OF RELIEF BILL.*—The Federal Emergency Relief Administration announced on July 31 that it would pay all but $2,000,000 of the estimated requirements of $9,000,000 for State poor relief purposes until Jan. 1 1935. The State's portion of the expense will be obtained from part of the proceeds of the $2,350,000 4% bonds to be sold on Aug. 7—V. 139, p. 478.

MEDWAY, Norfolk County, Mass.—*NOTE SALE.*—The Home National Bank of Milford recently purchased an issue of $25,000 revenue anticipation notes at 1.25% discount basis. Due April 30 1935. Other bids were as follows;

Bidder—	*Discount Basis.*
C. D. Parker & Co	1.49%
Faxon, Gade & Co	1.75%
Lincoln R. Young & Co	1.75%
Milford National Bank	1.82%

MERRILL, Lincoln County, Wis.—*FEDERAL FUND ALLOTMENT REJECTED.*—It is now reported that the City has decided not to accept the loan and grant of $39,800 for pavement construction, that was approved recently by the Public Works Administration.—V. 139, p. 630.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANT CALL.*—The County Treasurer is said to be calling for payment at his office, various school, special fund, general fund and county warrants. Interest shall cease on July 30 on the school warrants and Aug. 9 on the county warrants.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANT CALL.*—The County Treasurer is said to be calling for payment at his office, various school, school, special fund, general fund and county warrants. Interest shall cease on July 30 on the school warrants and Aug. 9 on the county warrants.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homeville), Allegheny County, Pa.—*BOND OFFERING.*—Harry H. Finnecy, District Secretary, will receive sealed bids until 7:30 p.m. (daylight saving time) on Aug. 30 for the purchase of $90,000 4, 4¼, 4½, 4¾ or 5% bonds. Dated Sept. 1 1934. Denom. $1,000. Due $9,000 on Sept. 1 from 1935 to 1944 incl. Interest is payable in M. & S. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $500,000 issue of 4% coupon semi-annual Metropolitan Sewerage Area bonds offered for sale on July 30—V. 139, p. 479—was jointly awarded to the Northern Trust Co. of Chicago and F. S. Moseley & Co. of New York, paying a premium of $10,395, equal to 102.07, a basis of about 3.82%. Dated Oct. 1 1933. Due on Oct. 1 as follows: $25,000, 1948; $185,000, 1949 and 1950, and $105,000 in 1951.

The following is an official list of the bids received for the bonds:

Name of Bidder—	*Price Bid.*
* The Northern Trust Co.; F. S. Moseley & Co	$510,395
Halsey, Stuart & Co.; Stifel, Nicolaus & Co.; Piper, Jaffray & Hopwood	509,193
Brown, Harriman & Co., Inc.; Securities Co. of Milwaukee; Central Republic Co.; Milwaukee Co	506,495
Blyth & Co., Inc.; Hilley, Richardson & Co.; A. G. Becker & Co	501,125

* Successful bid.

MISSOURI, State of (P. O. Jefferson City).—*BONDS RE-OFFERED AT NEW PRICE.*—Upon the termination of the State of Missouri syndicate of $5,000,000 3% bonds, which occurred on July 27, the account was dissolved and the $3,110,000 of bonds remaining as available for sale, were sold to a new account at a price lower than the original cost. (See V. 138, p. 4498.)

The new account is composed of the Chase National Bank, Brown Harriman & Co., Inc., Lehman Brothers, Kidder, Peabody & Co., Manufacturers & Traders Trust Co. of Buffalo, Mercantile Commerce Bank & Trust Co. in St. Louis, Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc., Arthur Perry & Co. of Boston and Whitaker & Co. of St. Louis. The new members of the account are Brown Harriman & Co., Inc. and Mercantile Commerce Bank & Trust Co.

The bonds are being offered at 100 and interest and were released for sale this morning. The bonds mature June 15 as follows: $345,000 in 1953, $620,000 in 1954, $720,000 in 1955, $725,000 in 1956 and $700,000 in 1957.

MOBERLY, Randolph County, Mo.—*BONDS DEFEATED.*—At the election held on July 24—V. 139, p. 150—the voters defeated the proposal to issue $566,000 in power and light plant bonds, according to the City Clerk. (This corrects the report given in V. 139, p. 635, that the election had been postponed.)

MOLINE SCHOOL DISTRICT NO. 40 (P. O. Moline) Rock Island County, Ill.—*BOND SALE.*—The issue of $96,000 4% school bonds offered on July 26—V. 139, p. 314—was awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of $4,329.60, equal to 104.51, a basis of about 3.31%. Dated Jan. 1 1934 and due $8,000 on July 1 from 1936 to 1947, incl. Other bids for the issue were as follows:

Bidder—	*Amount Bid.*
Harris Trust & Savings Bank	$99,411.00
White, Phillips Co	97,625.00
Central Republic Co	97,565.75
F. S. Moseley & Co	96,672.00
Glaspell, Vieth & Duncan	96,320.25
Channer Securities Co	96,163.00

MONROE, Butler County, Ohio.—*BOND ELECTION.*—The question of issuing $9,000 water works system construction bonds will be submitted for consideration of the voters at the primary election on Aug. 14.

MONTEZUMA, Poweshiek County, Iowa.—*BONDS VOTED.*—At an election on July 18 the voters approved the issuance of $10,000 in water plant extension bonds.

MOUNT PLEASANT, Charleston County, S. C.—*BONDS AUTHORIZED.*—The Town Council is said to have passed an ordinance recently, providing for $70,000 4% semi-ann. water system bonds. (A loan and grant of $75,000 was approved by the PWA in April—V. 138, p. 2787.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 27 (P. O. Portland), Ore.—*BONDS OFFERED.*—Bids were received until 8 p. m. on August 4, by C. B. Johnson, District Clerk, for the purchase of a $15,000 issue of 5½% semi-ann. school bonds. Denom. $500. Dated Aug. 1 1934. Due from 1937 to 1952. The Board will furnish the purchaser with the approving opinion of Thaddeus W. Veness, Attorney.

MUNCIE, Delaware County, Ind.—*MUNICIPAL UTILITY OWNERSHIP RESTRAINED.*—In a decision handed down recently, Judge Walter S. Bent of the Muncie Superior Court made permanent his temporary injunction of last April restraining the city from taking any action toward submitting the question of municipal utility ownership to a vote of the electorate, according to the New York "Journal of Commerce" of Aug. 3.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND OFFERING.*—H. H. Linn, Business Manager of the Board of Education, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 14, for the purchase of $20,000 not to exceed 5% interest coupon refunding bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 1948. Alternate bids are asked on both callable and non-callable bonds. If optional bonds are issued, they will be redeemable, at par and accrued interest, on any interest payment date. Principal and interest (M. & S.) will be payable at the office of the Board of Education. A sinking fund of $2,000 annually will be provided during the years from 1939 to 1948, incl. to meet the principal on the issue. The original bonds were sold Sept. 1 1920 to finance construction of the Paul S. Moon school. A block of $20,000 is due Sept. 1 1934. Bidders are advised that a lower interest rate is more desirable that a premium. The district states that during the remainder of 1934 no further bonds will be issued or exchanged. Successful bidder to furnish printed bonds at his own expense. The district will furnish the legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

NEWARK, Essex County, N. J.—*EARLY OFFERING OF $6,225,000 BONDS EXPECTED.*—The city is expected to offer at competitive sale in the latter part of August an issue of $6,225,000 improvement funding bonds. These are part of the total of $12,225,000 provided for in ordinances passed on first reading by the City Council on July 25. They will come up for second reading on Aug. 8. The balance of $6,000,000 bonds, as previously noted—V. 139, p. 635—will be issued in exchange for a like amount of outstanding tax revenue notes and tax revenue bonds. Completion of the public bond financing will constitute the final step in the orderly financing program devised for the city by Norman S. Taber & Co., municipal advisors. This program provided for loans of $24,000,000 from banks and insurance companies to permit the city to liquidate its tax obligations to both the county and the State, also to provide funds to cover operating expenses during the remainder of 1934.—V. 138, p. 3814 and 3984.

NEWARK, Essex County, N. J.—*REPORT ON TAX COLLECTIONS.*—The annual audit of the city's books by Price, Waterhouse & Co. of New York, filed with City Clerk Reichenstein on July 23, reported an increase in the city's assets of $1,769,929.85 during the period from Dec. 1932 to Dec. 31 1933, according to the Newark "News," which further stated as follows:

"The report showed that the percentage of uncollected taxes had increased from 23.6% in 1929 to 35.3% in 1933. The amount of arrearages and their percentages for the five years were: 1929, $11,768,617, 23.6%; 1930, $13,083,904, 25.2%; 1931, $14,862,739, 27.8%, 1932, $18,835,777, 33.5%, 1933, $21,151,453, 35.3%."

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 tax anticipation loan offered on July 30—V. 139, p. 635—was awarded to Faxon, Gade & Co. of Boston at 1.58% discount basis. Dated Aug. 1 1934 and due April 26 1935. The Day Trust Co., the only other bidder, named a rate of 1.67%.

NEW DURHAM TOWNSHIP, Ind.—*PROPOSED BOND ISSUE.*—A. J. Shunk, Trustee, has announced that a hearing will be held on Aug. 18 concerning the proposed issuance of $4,000 Westville high school improvement bonds.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 28 (P. O. New Madrid), Mo.—*DETAILS ON RFC LOAN.*—In connection with the loan of $108,500 for refinancing purposes authorized by the Reconstruction Finance Corporation in April—V. 138, p. 2970—it is stated by the attorney for the district that the bonds outstanding, in the amount of $217,000, are all in the hands of a protective committee, except a block of $5,000. This committee has refused to accept the offer, after a vote by holders of the certificates of deposit on the bonds.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on September 4, by the State Board of Finance, for the purchase of a $625,000 issue of highway bonds. Interest rate is not to exceed 6%, payable M. & S. Denomination $1,000 or multiples thereof at the option of the purchaser. Dated Sept. 1 1934. Due on September 1 as follows: $125,000 in 1942 and $500,000 in 1943. Bids for one or both series will be considered. Prin. and int. payable at the Chase National Bank in New York City, or at the office of the State Treasurer, at the option of the purchaser. No bid for less than par and accrued interest will be considered. The approving opinion of a reputable firm of bond attorneys will be considered. Said bonds are issued to anticipate the collection of the 5% gasoline tax, the motor vehicle registration fees and property tax provided by law or the State Road fund. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, is required.

BOND CALL.—It is announced by Clinton P. Anderson, State Treasurer, that the following bonds are being called for payment at the Chase National Bank in New York City on Sept. 1, on which date interest shall cease:
Nos. 51 to 82 of the 4% general refunding bonds, dated March 1 1909 and optional on March 1 1929. Due in 1939.
Nos. 515 to 601 of the 4¾% State, series B, County of Santa Fe debt refunding bonds, dated July 1 1913 and optional in 1933. Due on July 1 1953.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—$18,000 *REFUNDING ISSUE POSSIBLE.*—Rey L. Swinderman, City Auditor, advised the City Council on July 16 that a refunding issue of $18,000 may be necessary in order to take up bonds maturing in October 1934.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Whiting, Weeks & Knowles of Boston were awarded on July 30 an issue of $135,000 coupon incinerator bonds as 2¼s at a price of 100.15, a basis of about 2.22%. The issue was originally offered as 2s on July 27, at which time no bids were received. The bonds mature serially from 1935 to 1944 incl. and were also bid for as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Jackson & Curtis and Blyth & Co., jointly	2¼%	100.13
F. S. Moseley & C	2¼%	100.08
E. H. Rollins & Sons	2½%	100.80
R. L. Day & Co	2½%	100.39

TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. was awarded on July 31 a $200,000 revenue anticipation loan, due March 21 1935, at 0.52% discount basis, plus a premium of $4. Other bidders were: Whiting, Weeks & Knowles 0.57%; Day Trust Co., 0.666%; Second National Bank of Boston, 0.74%; First National Bank of Boston, 0.87% and Faxon, Gade & Co., 0.89%.

NEW YORK, N. Y.—*MATURITY DATE ON $6,900,000 CORPORATE STOCK NOTES SHORTENED.*—City Comptroller Joseph D. McGoldrick announced on July 27 that the maturity date on the unsold balance of $6,900,000 corporate stock notes of an original issue of $12,000,000 had been advanced from May 10 1935 to Nov. 20 1934 in order to assist the bankers in marketing them. The issue, bearing 1½% interest, was sold on July 18 to a group headed by Hallgarten & Co. of New York, immediately following award of $58,000,000 bonds to a syndicate headed by the Chase National Bank of New York. The group offered the notes for investment on the basis of the May 10 1935 maturity date to yield 1%. With the advance of the due date on the unsold balance of $6,000,000, this block is now being offered to yield ⅛%.

$11,000,000 *IN AWARDS TO BE PAID.*—Mr. McGoldrick stated on July 26 that arrangements were in progress for the clearing up of awards payable from corporate stock notes totaling approximately $11,272,197.13. Payment of such obligations was made possible because of the recent success in selling the above-mentioned $12,000,000 corporate stock issue, as part of a total flotation of $72,000,000. The Comptroller pointed out the City was compelled to pay almost $3,000,000 in interest charges as a result of the failure to pay the awards prior to this time. He added that future awards will be paid as they come in, "providing the City's credit remains at its present level, and the interest cost to the taxpayer will be negligible."

NEW YORK N. Y.—*MONTHLY REPORT ISSUED.*—The monthly summary of the financial condition of the City, reflecting its position as of June 30 1934, was issued on July 25 by Comptroller Joseph D. McGoldrick. The funded debt of the City as of June 30 is placed at $2,366,965,672, of which $455,511,921 is held as investments by the sinking funds and $204,937,659 by the pension funds. Temporary indebtedness, other than for tax anticipation purposes, amounts to $66,409,315, including $20,568,315 and $15,205,000 held as investments by the above-mentioned funds, respectively. The funded debt has been increased by $15,728,000 so far this year, while redemptions have amounted to $17,209,032. In the same period, temporary debt has been contracted to the extent of $41,975,000, while $22,826,000 has been retired. The City treasury had a cash balance on June 30 of $49,811,589. Tax collections during the first six months of 1934 aggregated $271,921,302, of which $236,149,426 is applicable to redemption of outstanding revenue notes and bills and $35,771,876 available for current budget expenditures. The amount to be used for temporary debt retirements includes $87,305,098 received in taxes delinquent for 1933 and prior years. This latter sum, moreover, contains a balance of $13,432,497 from Jan. 1 1934. Delinquent taxes for 1933 and prior years still outstanding amount to $150,444,704, while $68,365,217 is due against the first half of the 1934 tax levy and $204,496,753 against the second half. Redemptions to date of tax anticipation revenue notes and bills include $71,216,636 against 1933 and prior years' taxes and $145,000,000 against taxes for the first half of 1934. The amounts still outstanding against the two sources are $126,062,600 and $55,000,000, respectively.

FINANCING DURING JULY.—The city borrowed a total of $87,000,000 during the month of July. This was obtained through the sale of $60,000,000 long-term bonds and $27,000,000 temporary obligations, the latter figure including the $12,000,000 corporate stock note issue mentioned above.

NORMAN, Cleveland County, Okla.—*BONDS DEFEATED.*—At the election on July 24—V. 139, p. 480—the voters defeated the proposal to issue $35,000 in municipal auditorium bonds.

NORTH CALDWELL, N. J.—*PROPOSED BOND SALE.*—The Finance Committee is preparing a circular on an issue of $50,000 funding bonds scheduled for sale shortly.

NORTH FAYETTE TOWNSHIP (P. O. Noblestown), Allegheny County, Pa.—*BOND OFFERING.*—W. C. Mullooly, Township Secretary, will receive sealed bids until 1 p.m. (Daylight Saving Time) on Aug. 18 for the purchase of $15,000 4½ or 5% coupon funding bonds. Dated Aug. 1 1934. Denom. $1,000. Due $3,000 on Aug. 1 from 1935 to 1939 incl. Interest is payable in F. & A., free of all taxes levied pursuant to any law of the State of Pennsylvania. A certified check for $500, payable to the order of the Township, must accompany each proposal. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

NORTH JACKSON SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—At the primary election on August 14 the voters will consider a proposal providing for the issuance of $20,000 school building addition and sanitary plant installation bonds.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Michael Kenderes, Township Secretary, will receive sealed bids until 8 a. m. (Eastern Standard Time) on Aug. 18 for the purchase of $30,000 4¼, 4½, 4¾ or 5% bonds. Dated Sept. 1 1934. Denom. $1,000. Due $5,000 on Sept. 1 from 1937 to 1942 incl. Interest is payable in M. & S. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood), Grand Forks County, N. Dak.—*BOND OFFERING.*—It is said that both sealed and oral bids will be received at the office of the County Auditor in Grand Forks until 2 p.m. on Aug. 8 for the purchase of $40,000 4% semi-annual school bonds. Denom. $1,000. Due $2,000 from June 1 1935 to 1954, incl. A certified check for 2% of the bid, payable to O. H. Halverson, District Treasurer, is required.
(A loan and grant of $53,000 for school construction was approved by the Public Works Administration—V. 138, p. 1480.)

OGLE TOWNSHIP (P. O. Ogletown), Somerset County, Pa.—*BOND OFFERING.*—L. L. Whitaker, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 11 for the purchase of $2,000 4½% funding bonds. Denom. $400. Due $400 on June 1 from 1936 to 1940 incl. Interest is payable in J. & D. The bonds have been approved by the Pennsylvania Department of Internal Affairs.

OKLAHOMA CITY, Oklahoma County, Okla.—*PROPOSED BOND ELECTION.*—The following report is taken from an Oklahoma City dispatch to the "Wall Street Journal" of August 2:

"By majority vote the City Council has approved the plan to submit to voters October 2 a proposed ordinance calling for issuance of $4,000,000 bonds for purchase or construction of a municipal gas distribution system. The proposal will be opposed by the Oklahoma Natural Gas Co., holder of a franchise which expires in October. Company officials said they will submit a franchise renewal ordinance in November after the general election. Mayor McGee is opposed to the proposed issue. He suggests that if the people do not care to have the present franchise renewed they could permit the company to operate a year or two without a franchise and consider a bond issue later."

OLATHE, Johnson County, Kan.—*BOND SALE.*—A $25,000 issue of 3¾% semi-ann. swimming pool bonds was purchased on July 30 by the Baum, Bernheimer Co., and Alexander, McArthur & Co., both of Kansas City, Mo., jointly, paying a premium of $69, equal to 100.27.

OMAHA, Douglas County, Neb.—*BOND CALL.*—It is stated by Charles E. Stenicka, City Comptroller, that bonds numbered 1 to 600, for $1,000 each, of the 4½% street impt. issue, are being called for payment at the County Treasurer's office on September 1, on which date interest shall cease. Dated Sept. 1 1924. Due on Sept. 1 1944 and optional on Sept. 1 1934.

OSWEGO, Oswego County, N. Y.—*BONDS AUTHORIZED.*—The Common Council has authorized an issue of $130,000 not to exceed 6% interest emergency relief bonds.

OSWEGO, Labette County, Kan.—*CORRECTION.*—The City Clerk states that at the election to be held on August 7, the swimming pool bonds to be passed on by the voters will be in the amount of $15,000, not $10,000, as reported in V. 139, p. 636.

OTTER CREEK TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—*BOND OFFERING.*—Ransom B. Phillips, Township Trustee, will receive sealed bids until 2 p.m. on Aug. 27 for the purchase of $8,170.35 5% judgment funding bonds. Dated Sept. 1 1934. Due as follows: $270.35, July 15 1935; $350, Jan. 15 and $375, July 15 1936; $375, Jan. 15 and July 15 1937; $375, Jan. 15 and $400, July 15 1938; $400, Jan. 15 and July 15 from 1939 to 1941 incl.; $450, Jan. 15 and July 15 in 1942 and 1943; $450, Jan. 15 and $500, July 15 1944 and $500, Jan. 15 1945.

OVERTON, Rusk County, Tex.—*BOND ELECTION.*—An election is said to be scheduled for August 14 to vote on the issuance of $110,000 in water and sewerage bonds.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BONDS PURCHASED BY PWA.*—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased the $38,000 4% school bonds mentioned in V. 138, p. 3647.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The Board of Freeholders on July 25 sold privately, as 5s, at a price of par, $2,317,000 bonds as follows:

$1,200,000 including $582,000 road, bridge and county building, $446,000 park and $172,000 refunding bonds, were purchased by a syndicate composed of the Paterson National Bank, Second National Bank, Paterson Savings Institution, Citizens Trust Co. and the United States Trust Co., all of Paterson; the Passaic National Bank & Trust Co. and the Peoples Bank Co., both of Passaic, and the Little Falls National Bank of Little Falls.

617,000 including $504,000 county welfare home and $113,000 road, bridge and county building bonds, were sold to a syndicate composed of Blyth & Co., Inc., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Phelps, Fenn & Co., Graham, Parsons & Co., Roosevelt & Weigold, H. L. Allen & Co., all of New York; J. S. Rippel & Co., Newark; Minsch, Monell & Co. and Burr & Co., both of New York; Adams & Mueller and Van Deventer, Spear & Co., both of Newark. This block is dated June 1 1934 and due on June 1 as follows: $15,000 from 1935 to 1952 incl.; $28,000, 1953; $55,000 from 1954 to 1956 incl.; $20,000, 1957 to 1963 incl. and $14,000 in 1964. The banking group is re-offering the bonds for public investment at prices to yield from 4.25% to 4.75%, according to maturity. Principal and interest (J. & D.) payable at the First National Bank of Paterson. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

500,000 park bonds were sold to the Howard Savings Institution of Newark.

The entire $2,317,000 bonds were offered at public sale on June 27, at which time no bids were obtained.—V. 138, p. 4499.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*PROPOSED BOND ISSUE.*—Arrangements are under way for the early sale of $5,000 5% funding bonds. The district has a net assessed valuation of $10,365,060 and a bonded debt of $123,333.33. Interest on existing obligations has been fully met, it is said.

PHILADELPHIA, Pa.—*STUDY OF SINKING FUND PROCEDURE COMPLETED.*—Preliminary recommendations to "modernize" the methods of the Sinking Fund Commission are expected to be made at a meeting of the Commission on Aug. 6, when the initial report of the special auditors who have examined its practices is presented for consideration. Two controversial proposals expected to be advanced by the auditors are for use of the serial bond method in connection with city bond issues in preference to the present sinking fund maturity policy; also cancellation of city bonds bought by the Commission itself. The amount of such holdings is placed at about $125,000,000.

PHILLIPS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Amherst), Colo.—*BONDS VOTED.*—We are now informed that at an election held on July 9 the voters approved the issuance of the $17,000 4½% refunding bonds that were purchased by Sullivan & Co. of Denver, subject to the election—V. 139, p. 481. Dated June 1 1934. Due from Dec. 1 1935 to 1947 incl. Optional on Dec. 1 1940. Prin. and int. (J. & D.) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

BOND CALL.—The following bonds are being called for payment on August 15 at the office of the County Treasurer:
Nos. 18 to 39, dated March 20 1918 and due on March 20 1948.
Nos. 1 to 12, dated Dec. 1 1918 and due on Dec. 1 1948.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on Aug. 15, by J. E. Tallant, County Treasurer, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-ann. Said bonds will be issued in denoms. of $100 each, or in multiples thereof, not exceeding $1,000, to mature and be payable in their numerical order, lowest number first, on the annual interest dates. Various annual maturities of said bonds will as nearly as practicable be payable in 19 equal annual instalments to include principal and interest on all outstanding bonds. A certified check for 5% of the amount bid for, is required.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $2,000,000 3½% coupon or registered bonds offered on July 31—V. 139, p. 481—were awarded to a group composed of Rutter & Co. and Laurence M. Marks & Co., both of New York, also Roy T. H. Barnes & Co. of Hartford, at a price of 103.16, a basis of about 3.13%. The sale consisted of:

$1,500,000 general improvement bonds of 1934. Due $75,000 annually on July 1 from 1935 to 1954 incl.

500,000 public work relief bonds of 1934. Due $25,000 annually on July 1 from 1935 to 1954 incl.

Each issue is dated July 1 1934. The bankers made no formal re-offering of the bonds, as orders received privately were sufficient to absorb both issues. Other bids reported for the bonds were as follows:

The Union Trust Co. of Pittsburgh, together with the Bankers Trust Co. and Edward B. Smith & Co., offered the second highest figure of 102.77. The third bid of 102.319 was named by a group composed of Brown, Harriman & Co.; Kidder, Peabody & Co.; Yarnall & Co.; Janney & Co., and W. H. Newbold's Son & Co.

The Peoples Pittsburgh Trust Co. and the First National Bank of Pittsburgh, jointly, bid 101.98 for the bonds. This was followed by a tender of 101.68, submitted by Halsey, Stuart & Co., Inc., in association with Ladenburg, Thalmann & Co.; the Bancamerica-Blair Corp.; the First of Michigan Corp.; Darby & Co.; Burr & Co.; Jackson & Curtis; Adams, McEntee & Co.; R. M. Snyder & Co., and R. F. Griggs Co.

E. H. Rollins & Sons headed an account that bid 101.41, other members being Roosevelt & Weigold; Glover, Macgregor & Co.; Bioren & Co.; A. C. Wood Jr. & Co.; Stroud & Co.; Edward Lowber Stokes & Co., and S. K. Cunningham & Co.

A figure of 100.709 was named by the Chemical Bank & Trus Co., in association with the Guaranty Trust Co.; Salomon Bros. & Hutzler; Moncure Biddle & Co.; the Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co.; Eldredge & Co., and Daugherty, Corkran & Co. The final bid of 100.70 was named by Graham, Parsons & Co.; the First Boston Corp.; Phelps, Fenn & Co.; Edward W. Clark & Co., and Singer, Deane & Scribner.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 10, by Allen Munn, County Treasurer, for the purchase of a $359,000 issue of funding bonds. Dated June 1 1934. Due on June 1 as follows: $65,000, 1941 to 1943, and $164,000 in 1944. Principal and interest will be payable at the office of the County Treasurer. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds bid for, is required. (A preliminary report on this offering appeared in V. 139, p. 636.)

The following information is furnished with the offering notice:

Report on Finances of Polk County, Iowa.

	Property Valuation.	Assessed and Taxable.
Taxable property	1933	$170,516,262
Moneys and credits	1933	25,079,954

Bonded Debt of Polk County, Iowa, as of July 1 1934.
(This issue not included)

Funding bonds (general obligation)	$1,767,000
Bridge bonds (lien on property outside city only)	247,000
County hospital (general obligation)	39,000
Primary road (payable from State fund. A lien on Polk County only in case of default)	2,366,000
	$4,419,000

Taxes Paid to County Treasurer During Past Four Years.

	Amount Certified to Treasurer.	Amount Collected.	Amount Unpaid as of Dec. 31.	Per Cent. Collected.
1929	$8,801,404.22	$8,663,830.48	$137,573.74	98.4%
1930	9,100,438.45	8,937,692.53	162,745.92	98.2%
1931	9,285,112.63	8,820,736.84	464,375.79	90.5%
1932	8,831,947.21	7,942,935.80	889,011.41	89.9%
1933	7,764,294.00	3,119,644.52 (To July 1 1934)	4,644,649.48	------

POCATELLO, Bannock County, Ida.—*BOND SALE.*—It is reported that an issue of $130,000 5¼% tax anticipation bonds was purchased recently at par by the First Security Co. of Ogden.

PORT HURON, Saint Clair County, Mich.—*BONDS OFFERED FOR INVESTMENT.*—The $76,000 refunding bonds offered for sale on June 20—V. 138, p. 4167—are being offered for public investment by Stranahan, Harris & Co. of Toledo, at prices to yield from 3% to 4.20%, according to maturity. The bonds bear 4¼% interest. Dated July 1 1934. Due July 1 as follows: $5,000 from 1936 to 1943 incl. and $6,000 from 1944 to 1949, incl. Principal and interest (J. & J.) payable at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.
(As furnished by Commissioner of Finance June 1 1934.)

Assessed valuation (1934)		$31,303,310.00
Total bonded debt (June 1 1934)	$1,649,197.72	
Less: Water bonds	194,000.00	
Net bonded debt		1,455,197.72

Population (1930 Census), 31,361; present (estimated), 35,000.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have the power to levy taxes upon any or all of the property represented by the above assessed valuation.

Tax Collections.

Year—	General Tax Levy.	Per Cent Collected May 1 '34.	Year—	General Tax Levy.	Per Cent Collected May 1 '34.
1933-1934	$399,400	71.3%	1931-1932	539,150	86.0%
1932-1933	458,150	81.7%	1930-1931	531,850	91.0%

PORTLAND, Multnomah County, Ore.—*BOND VALIDITY TO BE DETERMINED.*—At a meeting on July 25 the City Council ordered the City Auditor to prepare a transcript of the proceedings relative to the proposed issuance of $6,000,000 in revenue bonds for financing an $8,000,000 sewage disposal project, in order that an opinion as to their validity can be obtained from Boston bond attorneys.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $100,000 issue of 4% semi-annual water bonds offered for sale on Aug. 2—V. 139, p. 481—was awarded jointly to Bramhall & Stein, and Harold H. Huston & Co., both of Seattle, at a price of 101.81, a basis of about 3.87%. Dated July 16 1934. Due $5,000 from July 16 1945 to 1964, inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—*SEEKS TO REFUND WARRANTS.*—A bill has been introduced in the State Legislature empowering the city to refund public improvement warrants maturing in 1935.

POWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Class A (P. O. American Falls), Ida.—*BOND SALE.*—We are informed by E. C. Taylor, District Clerk, that on June 22 an issue of $100,000 school building bonds was awarded to the First Security Trust Co. of Salt Lake City, paying a premium of $50, equal to 100.050, on the bonds divided as follows: $68,000 as 4¼s, and the remaining $32,000 as 4½s. Due serially in from 2 to 20 years. There were several other bids for the bonds.

(In V. 139, p. 481 we reported that these bonds were to be sold on July 30 but the above Clerk corrected this statement.)

QUEMAHONING TOWNSHIP SCHOOL DISTRICT (P. O. Kentner), Somerset County, Pa.—*BOND SALE.*—The $12,000 4¼% first series emergency sinking fund bonds offered on July 14—V. 139, p. 150—were sold at a price of par to the First National Bank of Somerset. Dated July 1 1934. Due July 1 1944; optional July 1 1936.

READLYN, Bremer County, Iowa.—*BOND SALE.*—The $16,000 issue of electric light and power system construction bonds offered for sale on July 31—V. 139, p. 636—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $150, equal to 100.937, a basis of about 3.40%, to optional date. Due $1,000 from Nov. 1 1936 to 1951, and optional after Nov. 1 1945. The other bids were as follows:

Names of Other Bidders—	Price Bid.	
W. D. Hanna & Co	4%	$125 prem.
State Bank of Waverly	3½%	140 prem.
Lutheran Mutual Aid		
Polk-Peterson Corp	3¾%	36 prem.
White-Phillips Co	4%	60 prem.
Glaspell, Vieth & Duncan	4¼%	26 prem.
Shaw, McDermott & Sparks	3¾%	Par.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), Spink County, S. Dak.—*BOND SALE.*—The two issues of 4% semi-annual bonds aggregating $74,000, offered for sale on July 17—V. 139, p. 316—were purchased at par by the Public Works Administration. The issues are as follows:
$67,000 grade school building bonds. Due from Nov. 1 1936 to 1952.
7,000 high school auditorium bonds. Due from Nov. 1 1936 to 1942.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following announcement was made public by the above Corporation on July 31:

Loans for refinancing five drainage districts in Arkansas, three levee improvement districts in Texas, and one drainage district in Illinois, totaling $653,750.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $62,895,308.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Pocket Cypress Drainage District No. 1 of Pulaski and Jefferson Counties, Ark	$55,000.00
Drainage District No. 2 of Crittenden County, Ark	202,500.00
Drainage District No. 5 of Crittenden County, Ark	39,000.00
Drainage District No. 7 of Crittenden County, Ark	57,000.00
Indian Bayou Drainage District No. 2 of Lonoke County, Ark	27,500.00
Delta Co. Levee Impr. Dist. No. 8, Delta Co., Tex	18,000.00
Rockwell County Levee Improvement District, Tex	36,000.00
Lamar-Delta Co. Levee Impr. Dist. No. 2, Lamar & Delta Cos., Tex	76,000.00
Lower Salt Creek Drainage Dist., Logan County, Ill	142,750.00

RHEA COUNTY (P. O. Dayton), Tenn.—*PROPOSED BOND FUNDING AND BOND SALE.*—It is stated by Chairman C. D. Sanborn that the bond committee will met on Aug. 10, at 1 p. m., to arrange for the funding of $250,000 road bonds, which are due March 15 next, and also for the sale of $300,000 in bonds to pay the current indebtedness of general fund, high schools, elementary schools and road right-of-way.

RICHMONDVILLE, SUMMIT, FULTON, SEWARD, DECATUR AND WORCESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richmondville), N. Y.—*BOND OFFERING.*—Orrin Dox, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of $169,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $1,000, 1935 and 1936; $2,000, 1937 and 1938; $3,000, 1939 to 1945 incl.; $4,000, 1946 to 1951 incl.; $5,000, 1952 to 1957 incl.; $6,000, 1958 to 1962 incl.; $7,000, 1963 and 1964; $8,000, 1965 and 1966; $9,000 in 1967 and 1968 and $10,000 in 1969. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. J. & D. payable in lawful money of the United States at the Bank of Richmondville, or at the Chase National Bank, New York. The bonds are stated to be direct general obligations of the District, payable from unlimited taxes. A certified check for $3,000, payable to the order of Leslie Berstein, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BONDS AUTHORIZED.*—It is reported that this county was authorized by the Local Government Commission to issue $273,000 in school bonds, on the condition that the issue is purchased by the Public Works Administration.

ROCKY MOUNT, Edgecombe County, N. C.—*BONDS PURCHASED BY PWA.*—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par an issue of $240,000 4% water works bonds.

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Rogue River) Ore.—*BOND ELECTION.*—An election is said to be set for Aug. 20 to vote on the issuance of $89,000 in not to exceed 4% refunding bonds. Due from Jan. 1 1938 to 1967. A loan of $88,000 for refinancing purposes has been approved already by the Reconstruction Finance Corporation.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered bonds offered on July 27—V. 139, p. 482—were awarded as 3.70s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of $268.65, equal to 100.19, a basis of about 3.68%. The sale consisted of:

$65,000 South James St. impt. bonds. Due July 1 as follows: $7,000 from 1936 to 1942, incl. and $8,000 in 1943 and 1944.
50,000 public welfare bonds. Due $5,000 on July 1 from 1935 to 1944, inclusive.
20,000 street improvement bonds. Due $4,000 on July 1 from 1935 to 1939 inclusive.

Each issue is dated July 1 1934. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co., Inc	3.70%	$200.00
E. H. Rollins & Sons	3.75%	283.50
Roosevelt & Weigold	4%	243.00

RUSH COUNTY (P. O. Rushville), Ind.—*NOTE OFFERING.*—Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of $35,000 not to exceed 6% interest tax anticipation notes, the proceeds of which will be used to cover general operating expenses. Dated Aug. 1 1934. Denom. $1,000. Due Dec. 15 1934. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Successful bidder to furnish legal opinion.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Aug. 14, by T. M. Longmuir, City Comptroller, for the purchase of an issue of $120,000 4½% refunding bonds. Denom. $1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $7,000, 1939 to 1946 and $8,000, 1947 to 1954. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York. Bids will be opened in open session of the Common Council. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds bid for, is required.

ST. LOUIS, Mo.—*FUNDS GRANTED BY PWA.*—The following report of an allotment to this city by the Public Works Administration for hospital and building purposes, is taken from the St. Louis "Globe-Democrat" of July 20:

"A grant of $2,522,000 was allotted to the city by the PWA yesterday for construction of additional public hospitals and other institutional facilities and for the repair and equipping of existing eleemosynary buildings, according to dispatches from Washington.

"This is the largest single grant made to the city and brings the total of PWA allotments to St. Louis so far to approximately $6,550,000. The city made application for 25 grants and has so far received 22 of them. The three remaining to be heard from aggregate $1,289,500. They are: $325,000 for additional grade crossings; $717,000 for embellishment of the Memorial Plaza, including erection of a memorial building, and $247,000 for constructing additional approaches to the Municipal Bridge so that it might be fully accessible to the railroads."

ST. STEPHENS SCHOOL DISTRICT (P. O. Newton), Catawba County, N. C.—*BOND SALE.*—The Local Government Commission is said to have sold to the Public Works Administration on July 17 an issue of $33,000 school bonds. (A loan and grant of $43,000 for this purpose was approved by the PWA—V. 138, p. 2789.)

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation loan, due $100,000 respectively on March 21 and April 25 1935, offered on July 30—V. 139, p. 636—was awarded to the Day Trust Co. of Boston at 0.84% discount basis. Other bids were as follows: Naumkeag Trust Co., 0.87%; Merchants National Bank of Boston, 0.88%; Whiting, Weeks & Knowles, 0.94%; Faxon, Gade & Co., 0 97%; Merchants National Bank of Salem, 0.97%; First National Bank of Boston, 0.99%, and Newton Abbe & Co., 0.99%.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND ELECTION.*—At the primary election to be held on Aug. 14 the voters will be asked to pass on an issue of $275,000 court house building construction bonds. Bonds would mature over a period of 25 years.

SAN FRANCISCO (City and County) Calif.—*NOTE OFFERING.*—It is reported in news dispatches that sealed bids will be received until Aug. 13, by the Clerk of the Board of Supervisors, for the purchase of $2,020,000 tax anticipation notes. Due on Dec. 20 1934. It is stated that these notes are the first block of an approximate total of $6,000,000 to be sold within the next three months in anticipation of the first instalment of taxes due on Dec. 5.

City officials are said to have taken no action relative to a re-offering of the $7,919,000 bonds, on which only a complimentary bid was received at the offering on July 16—V. 139, p. 482.

SAN FRANCISCO (City and County), Calif.—*BONDS PURCHASED BY THE PWA.*—It is reported that the Public Works Administration has purchased $2,659,000 water distribution bonds and $900,000 sewer bonds. (These bonds are said to be part of the $7,919,000 bonds mentioned above.)

The following report on the sale is taken from the "Wall Street Journal" of Aug. 1:

"Arrangements have been made between the PWA and the City and County of San Francisco for sale to be former of $2,659,000 water distribution bonds, due 1934-53, and $900,000 sewer bonds, due 1934-63, under the long standing contract for purchase and grant with the Federal agency. These bonds are a portion of the total of $7,919,000 for which bids were called July 16, the one fractional bid received therefor having been rejected.

"Comptroller Leonard Leavy stated that sale to the PWA of these bonds is necessary in order that contracts for the various projects can be immediately awarded. Mr. Leavy further said that sale of the remaining $3,960,000 bonds in the open market would again be attempted in the near future that date of sale would be based upon advice of investment bankers."

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BOND ELECTION.*—At the primary election in August the voters will pass on the proposed issuance of $450,000 in bonds in order to obtain a Federal grant of $185,000 for the development of port facilities at Redwood City.

SCARSDALE, Westchester County, N. Y.—*BONDS AUTHORIZED.*—An issue of $25,000 sewer bonds has been authorized for sale. Dated Aug. 1 1934 and due in 30 years.

SCOTTDALE, Westmoreland County, Pa.—*BOND ISSUE APPROVED.*—An issue of $20,000 refunding bonds was approved on July 23 by the Pennsylvania Department of Internal Affairs.

SHELBY COUNTY (P. O. Shelbyville), Ill.—*BOND SALE ARRANGED.*—In connection with the election to be held on Aug. 14 on the proposed $150,000 judgment payment bond issue—V. 138, p. 4500—it is stated that the county has arranged for sale of the bonds, if voted, at 5% interest at a price of par plus a premium of $2,000. It is further noted that the issue would mature serially on Sept. 1 as follows: $4,000, 1935; $8,000, 1936; $9,000 in 1937 and 1938; $10,000, 1939 to 1941, incl.; $11,000, 1942; $12,000 in 1943 and 1944; $13,000 in 1945 and 1946; $14,000 in 1947 and $15,000 in 1948.

SHERBURNE CENTRAL RURAL SCHOOL DISTRICT No. 1, N. Y.—*BONDS VOTED.*—At an election held on July 28 the proposal to issue $115,000 school building addition construction bonds carried by a vote of 340 to 317. The Public Works Administration will finance the project.

SHERIDAN, Hamilton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 7 p. m. on Aug. 6 for the purchase of $7,000 funding bonds.

SIBLEY, Osceola County, Iowa.—*FEDERAL FUND ALLOTMENT REJECTED.*—We are now informed that the Town Council has decided not to avail themselves of the loan and grant of $26,000, recently approved by the Public Works Administration for boiler construction—V. 139, p. 482—but will finance the construction from Town funds.

SOMERSET TOWNSHIP (P. O. Somerset), Somerset County, Pa.—*BOND SALE.*—The $20,000 4½% first series funding bonds offered on July 19—V. 139, p. 151—were awarded to Glover & MacGregor, Inc. of Pittsburgh. Dated July 1 1934 and due $1,000 on July 1 from 1936 to 1955 incl.

SOUTH BEND, St. Joseph County, Ind.—*PROPOSED BOND ISSUE.*—Richard Elbel, President of the Park Board, has stated that an issue of $381,000 Riverside Parkway bonds will be offered for sale.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Lake Village), Chicot County, Ark.—*CONFIRMATION OF RFC LOAN.*—The attorney for the receiver confirms the report given in V. 139, p. 316, that the Reconstruction Finance Corporation authorized a loan of $802,500 for refinancing but he states that he does not know whether the bondholders will accept this sum, which represents about 33 1-3% of the principal due.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*NOTE SALE.*—It is reported that on July 20 the following notes were purchased by the Citizens & Southern Bank, of Spartanburg, at 3.20%:

$50,000 tax anticipation notes. Dated Aug. 1 1934. Due on Jan. 5 1935.
50,000 tax anticipation notes. Dated Oct. 1 1934. Due on Jan. 5 1935.

SPRINGFIELD, Hampden County, Mass.—*TAX DELINQUENCY.*—Delinquent taxes outstanding as of July 14 amounted to $786,210, as compared with $1,342,000 on July 15 1933, according to report. The current total includes $379,516 in unpaid 1933 taxes, it is said.

SPRING GARDEN TOWNSHIP, York County, Pa.—*BONDS APPROVED.*—An issue of $30,000 street improvement bonds was approved during July by the Pennsylvania Department of Internal Affairs.

STERLING, Logan County, Colo.—*BONDS CALLED.*—The City Treasurer is said to have called for payment on Aug. 1, the following numbered bonds of the 5% water extension issue: 1 to 38; 77 to 92; 100; 104 to 153; 167 to 185; 187 to 194; 206 to 230, and 237 to 250. Denom. $1,000. Dated Aug. 1 1919. Due on Aug. 1 1934. Bonds payable at the First National Bank in Denver, with the Aug. 1 1934 coupons payable at the City Treasurer's office.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on Aug. 3, by W. H. Kaufman, Secretary of the Board of District Directors, for the purchase of an issue of $128,000 not to exceed 5% school refunding bonds. Dated May 1 1934. Due as follows $9,000, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939; $13,000, 1940, and $11,000 from 1941 to 1946. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

STORY CITY SCHOOL DISTRICT (P. O. Story City), Story County, Iowa.—*BOND SALE.*—A $28,000 issue of school bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as 4s, paying a premium of $89, equal to 100.31.

STRASBURG, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,000 water works system extension bonds offered on July 14—V. 138, p. 4501—were awarded as 5½s at a price of par to the Citizens State Bank of Strasburg. Dated May 15 1934 and due $300 on Nov. 15 from 1935 to 1944 inclusive.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION.*—It is said that an election will be held on Sept. 4 in order to vote on the issuance of $160,000 in water revenue bonds. (A loan and grant for this sum was approved recently by the Public Works Administration—V. 139, p. 483.)

SWEETWATER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Green River) Wyo.—*BONDS CALLED.*—It is reported that school bonds numbered 1 to 15, 19 to 35, 42 to 45, 51 to 59, and 66 to 75 for $1,000 each, were called for payment at the First Security Bank of Rock Springs, on Aug. 1, on which date interest ceased. Dated July 1 1924. Due on July 1 1944. Optional on July 1 1934.

TARBORO, Edgecombe County, N. C.—*BOND SALE.*—An issue of $162,000 water works bonds is reported to have been purchased from the Local Government Commission on July 17 by the Public Works Administration. (A loan and grant of $200,000 was approved by the PWA in March—V. 138, p. 2296.)

THOMASVILLE, Davidson County, N. C.—*BOND SALE.*—The Local Government Commission is said to have sold an issue of $60,000 water works bonds to the Public Works Administration on July 17. (A loan and grant of $75,000 was approved by the PWA in March—V. 138, p. 1783.)

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—The Ohio Bondholders Association, Inc. of Columbus issued to Toledo bondholders, under date of July 15, a detailed report on the results of its investigation of the entire financial structure of the City. Complete details are given with respect to the gross and net bonded debt; principal and interest requirements by months during 1934, also annual principal requirements to maturity on all outstanding bonds; summary of tax collections, and a statement of operating revenues and expenditures. In addition, the report summarizes the proposal made to bondholders by the City covering refunding of defaulted bonds and the reduction of the interest rate on unmatured bonds; also gives an account of the Association's findings as a result of the investigation of municipal affairs. The City, it is said, is now in default on $2,145,000 bonds and probable additional defaults this year will increase the total bond defaults by the end of 1934 to $3,572,000. The report states that funds belonging to the sinking fund have been used to pay general operating expenses and points out that while the City's portion of delinquent taxes was in excess of $6,000,000 as of Jan. 1 1934, nothing has been done to promote payment of such taxes. Bondholders are advised that a definite program of action has been formulated by the Association and are being asked to contribute toward the cost of placing it in operation. The program is outlined as follows:

"That this association will cause to be brought such action to protect the interests of the holders of such bonds as may be necessary, in the opinion of this association. It is contemplated that action be taken to prevent, in so far as it is practical, the further unregulated use of funds collected for sinking fund, for any other purposes; and to take such action as may be available to obtain the immediate certification of delinquent taxes.

"This association will advise all holders of bonds, co-operating in this program, of the developments in this situation and will make all reasonable efforts to protect the interests of holders of such bonds.

"Any proposal for the refunding of bonds, or any other plan involving the City of Toledo, advanced by the city to this association, will be submitted to the holders of bonds so co-operating, who will then have the opportunity of accepting, rejecting or amending any of such plans.

"Holders of bonds of the City of Toledo are asked to co-operate by contributing $5.00 for each $1,000 par value of bonds owned, for the purpose of defraying the expenses of this program, including the actions oultined above. Any unexpended balance of such contributions will be returned to the contributors pro rata. No request for deposit of bonds is made."

PROPOSAL FOR SOLUTION OF DEBT TANGLE.—John H. Mead, Vice-President of the Refinance Corp. of Chicago, was scheduled to confer last week with a subcommittee of the City Council in regard to the proposal of his organization to clear up the financial difficulties of the city within 90 days. It is assumed that Mr. Mead has a definite program of refunding under consideration which he believes would prove acceptable to both the city and the bondholders.

TRENTON SCHOOL DISTRICT (P. O. Trenton) Grundy County, Mo.—*BONDS CALLED.*—It is reported that bonds numbered from 41 to 65 of the 5% school issue were called for payment on Aug. 1. Also Nos. 66 to 200 of the school refunding bonds. Denom. $1,000. Dated May 1 1923.

TROY, Rensselaer County, N. Y.—*REFUNDING PLANNED.*—The city is seeking legislative authority to refund $210,000 bonds maturing in 1935.

TUPELO, Lee County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 10 to vote on the issuance of $25,000 in swimming pool and recreation center bonds.

TUMWATER SCHOOL DISTRICT (P. O. Olympia), Thurston County, Wash.—*BONDS VOTED.*—We are informed that the voters approved the issuance of $20,000 in school site and building bonds some time ago but they have not been issued as yet because Government aid has not been forthcoming.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Ida.—*BOND SALE.*—A $500,000 issue of 5% refunding bonds is reported to have been purchased at par by Brown, Schlessman, Owen & Co. of Denver. Dated April 1 1934. Due on April 1 as follows: $116,000, 1936; $122,000, 1937; $128,000, 1938, and $134,000 in 1939. (The bond call notice on the original bonds was given in V. 139, p. 637.)

TYLER, Smith County, Tex.—*BOND ELECTION.*—An election is said to be scheduled for Aug. 14 to vote on the issuance of $135,000 in hospital bonds, to supplement a grant of $52,300 from the Public Works Administration.

VANCE COUNTY (P. O. Henderson) N. C.—*BONDS PURCHASED BY THE PWA.*—It is reported by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par an issue of $12,500 4% school bonds.

VERGENNES, Addison County, Vt.—*BOND OFFERING.*—Charles H. Cole, Chairman of Special Water Committee, will receive sealed bids until Sept. 1 for the purchase of $120,000 4% coupon water bonds. Dated Sept. 1 1934. Denom. $1,000. Due $4,000 on Sept. 1 from 1935 to 1964 incl. Principal and interest (M. & S.) payable in Boston. A loan and grant of $156,000 for the work contemplated has been approved by the Public Works Administration.

WALNUTPORT, Northampton County, Pa.—*BOND SALE.*—The $20,000 4½% coupon bonds offered on July 9—V. 138, p. 4502—were awarded to Bioren & Co. of Philadelphia, at par plus a premium of $429.80, equal to 102.149, a basis of about 4.04%. Dated May 15 1934 and due May 15 as follows: $1,000 from 1935 to 1950 incl. and $2,000 in 1951 and 1952; optional on or after May 15 1940.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 7 for the purchase at discount basis of a $200,000 revenue anticipation loan, dated Aug. 8 1934 and due as follows: $75,000 Jan. 5 and Feb. 5, also $50,000 March 5, all in 1935. Denoms. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Tax Collections.—1932 levy, $2,110,489; uncollected as of Aug. 1 1934, $8,284.78. 1933 levy, $1,738,498; uncollected as of Aug. 1 1934, $219,051.02.

WAPELLO COUNTY (P. O. Ottumwa) Iowa.—*BOND SALE.*—A $33,000 issue of voting machine bonds was offered for sale on Aug. 1 and was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $166, equal to 100.50, a basis of about 2.34%. Dated Aug. 1 1934. Due $11,000 on Aug. 1 1936 and 1937 and 1939.

WASHAKIE COUNTY (P. O. Worland) Wyo.—*BONDS CALLED.*—Nos. 1 to 100 of the 5% high school bonds, bearing date of Aug. 1 1919, are called for payment at the State Treasurer's office on Aug. 1, on which date interest shall cease. Due on Aug. 1 1944, optional on Aug. 1 1934.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS AUTHORIZED.*—It was decided recently by the County Court to issue $40,000 in refunding bonds to pay off part of the $74,500 State Normal School bonds which fall due on Nov. 1.

WASHINGTON SCHOOL DISTRICT, Fayette County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will be asked to authorize the issuance of $75,000 auditorium-gymnasium construction bonds. The district expects to receive Federal aid for the project.

WATERTOWN, Codington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 6 by Marela Hopkins, City Auditor, for the purchase of a $73,600 issue of 4% special assessment bonds. Denom. $1,000 and $100. Dated Aug. 1 1934. Due on Aug. 1 as follows: $5,600 in 1935; $7,000, 1936 to 1939, and $8,000, 1940 to 1944, all incl. Said bonds, or any thereof, may be paid at any time before maturity if money therefor becomes available from such special assessments. Said bonds are special obligations of the city, payable from special assessments.

WAUWATOSA, Milwaukee County, Wis.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—It is stated by the City Clerk that the Council has not as yet taken any action on the loan and grant of $21,500, that was approved by the Public Works Administration for swimming pool construction, as reported in V. 139, p. 630.

WEIMAR, Colorado County, Tex.—*BONDS VOTED.*—At the election held on July 16—V. 138, p. 4336—the voters approved the issuance of the $8,000 in water revenue bonds.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley) Colo.—*BOND CALL.*—The County Treasurer is said to be calling for payment on Aug. 10, school bonds numbered from 1 to 20. Denom. $1,000. Dated July 1 1919.

WELLSVILLE SCHOOL DISTRICT, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education on July 24 adopted a resolution providing for the issuance of $5,000 5% school site purchase bonds, due in 10 years.

WHARTON COUNTY ROAD DISTRICT NO. 6 (P. O. Wharton) Tex.—*BONDS OFFERED.*—It is reported that bids were received until July 31, by John Norris, County Judge, for the purchase of a $40,000 issue of 5½% road bonds.

WHITE PLAINS, Westchester County, N. Y.—*SEEKS REFUNDING AUTHORITY.*—The city has introduced a bill in the State Legislature authorizing the refunding of bonds maturing in 1935.

WHITE PLAINS, Westchester County, N. Y.—*BILL AMENDS BOND ISSUANCE PROCEDURE.*—Under the provisions of a bill introduced in the General Assembly on July 27, the charter is amended with regard to the prodedure followed in connection with the issuance of bonds. The bill provides for revision of present provisions pertaining to maturities of bonds.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*NOTE REFUNDING AUTHORIZED.*—A resolution is said to have been passed by the Board of Directors to refund $150,000 outstanding notes.

It is stated that the notes were originally issued for periods ranging from three to five years and approximately $75,000 of them are overdue.

WILLIAMSBURG, James City County, Va.—*BOND SALE DETAILS.*—In connection with the sale of the $180,000 4% semi-ann. water storage tank construction bonds that were purchased by Mason-Hagan, Inc., of Richmond, at a price of 102.16—V. 138, p. 4336—we are now informed that the bonds are payable at the Chase National Bank in New York, or at the office of the City Treasurer. Legality approved by Hawkins, Delafield & Longfellow, of New York.

WILTON, Fairfield County, Conn.—*ADDITIONAL INFORMATION.*—In connection with the award on July 18 of $48,000 2¾% school bonds to Charles W. Scranton & Co. of New Haven, at 100.51, a basis of about 2.62%—V. 139, p. 638—we learn that Ropes, Gray, Boyden & Perkins of Boston will furnish the legal opinion and the bonds will be certified by the First National Bank of Boston.

WINSTON-SALEM, Forsyth County, N. C.—*DETAILS ON PWA ALLOTMENT.*—In connection with the loan and grant of $35,000 by the Public Works Administration for municipal abattoir construction—V. 139, p. 484—it is stated by the Commissioner of Public Accounts and Finance that since the application was approved by the PWA it has been discovered that $35,000 will be insufficient to cover the cost of construction and application has been made for an additional allotment of $20,000.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The issue of $400,000 revenue anticipation notes offered on July 27 was awarded to the Merchants National Bank of Boston at 0.68% discount basis. Dated July 30 1934 and due on Feb. 15 1935. Payable at the First National Bank of Boston or at the First Boston Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows: Newton, Abbe & Co., 0.69%; Day Trust Co., 0.725%; Second National Bank of Boston, 0.80%; Faxon, Gade & Co., 0.83%; First National Bank of Boston, 0.87%, and W. O. Gay & Co., 0.91%.

YADKIN COUNTY (P. O. Yadkinville), N. C.—*BOND ELECTION.*—It is stated that an election will be held on Sept. 8 to vote on the issuance of $40,000 in school building bonds.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—*BOND SALE.*—The $16,000 coupon or registered water bonds offered on July 31—V. 139, p. 638—were awarded as 4.20s at a price of par to the National Bank of Yorkville. Dated July 1 1934 and due $500 on July 1 from 1939 to 1970 inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—*PLANS $600,000 REFUNDING ISSUE.*—Hugh D. Hindman, Director of Finance, has announced that the State Auditor's approval of an issue of $600,000 refunding bonds will be sought. The City seeks to refund $350,000 general bonds and $250,000 special assessments maturing Oct. 1 1934. The maturities at that time include $777,000 general bonds, it is said.

YOUNGSVILLE, Warren County, Pa.—*BOND OFFERING.*—W. H. Brazee, Borough Secretary, will receive sealed bids until 7:30 p. m. on Aug. 16 for the purchase of $8,000 4½% coupon street improvement funding bonds. Dated Aug. 1 1934. Denom. $1,000. Due $1,000 on Aug. 1 from 1952 to 1959 incl. Interest is payable in F. & A. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—A $42,000 issue of refunding bonds was purchased recently by Ure, Pett & Morris, Inc., of Salt Lake City, as 3¾s, for a premium of $694, equal to 101.65, a basis of about 3.63%, to optional date. Due in 25 years, optional in 15 years. It is said that these bonds are guaranteed by the State of Arizona.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.—*BOND REFUNDING CONTEMPLATED.*—It is said that this district is planning to refund $98,000 6% school bonds now outstanding. It is understood that the new bonds will bear 4¾% interest.

CANADA, Its Provinces and Municipalities

BRANTFORD, Ont.—*TO RETIRE $638,000 BONDS.*—E. A. Danby, Treasurer, recently announced that the city will pay off $638,000 of maturing bonds through its sinking funds. The Treasurer commented favorably on the terms obtained at the recent sale of $100,000 4½% bonds—V. 139, p. 638—and indicated that further financing for local improvements is to take place later in the year.

CANADA (Dominion of).—*PLANS LOW INTEREST RATE ON NEW LOAN.*—Dispatches from Ottawa, dated July 28, stated that the Government plans to market the proposed Federal bond issue of $257,000,000 bearing an interest rate of from 3 to 3½%. The Minister of Finance is reported to have conferred with representative bankers on the question of reducing bank interest on savings deposits from 2½ to 2%, for the purpose of increasing the attractiveness of the bonds as investments at the interest rate contemplated. At the same time, it was reported that if the exchange continues favorable to the Canadian dollar, it is considered likely that the Government will pay off in full the $60,000,000 note issue maturing in New York City on Oct. 1 1934.

OBTAINS $50,000,000 BANK LOAN—$60,000,000 NOTES CALLED FOR REDEMPTION.—It was announced on Aug. 1 that a new York banking group had arranged a credit of $60,000,000 in behalf of the Dominion Government, bearing 2% interest and due Sept. 1 1935, although callable in whole or in part on June 1, July 1 or Aug. 1 1935, at the Dominion's option. The credit was made available by the following institutions: Chase National, National City Bank, the Bankers Trust Co., the Guaranty Trust Co., the Chemical Bank & Trust Co., the Central Hanover Bank & Trust Co., and the Bank of New York & Trust Co. The proceeds of the loan, together with $10,000,000 previously available, will be used by the Dominion in the retirement of $60,000,000 4% 15-month notes, dated July 1 1933 and due Oct. 1 1934. These notes, which are redeemable prior to that date on 30 days' notice by the Government, have been formally called for payment, at par and accrued interest, on Sept. 1 1934, at the agency of the Bank of Montreal in New York City. The call notice is dated July 31 1934. This loan of $60,000,000 was originally negotiated by the Canadian Government in 1932, when an issue of 4% notes, due Oct. 1 1933, optional July 1 1933, was awarded to a syndicate headed by the Chase Harris Forbes Corp. The Dominion provided for the payment of the notes on the callable date through the sale on June 28 1933 of a similar amount of 4% notes to the Chase National Bank of New York and associates. It is for the redemption of this refunding issue that the current bank loan of $50,000,000 has been negotiated by Canada.—V. 137, p. 182.

DARTMOUTH, N. S.—*BOND SALE.*—Award was made on July 16 of $24,000 4% improvement bonds to J. C. Mackintosh & Co. of Halifax at a price of 99.53, a basis of about 5.11%. Due July 2 1939. Other bids for the issue, according to the "Monetary Times" of Toronto of July 28, were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp	99.53
Nova Scotia Bond Corp	99.228
Royal Securities Co	99.4125
T. M. Bell & Co	99.11
Nova Scotia Trust Co	98.75
Johnston & Ward	98.27
Eastern Securities Co	98.27
George H. Morrison	97.73

GRIMSBY, Ont.—*BOND SALE.*—An issue of $37,000 5½% bonds, due in seven instalments, has been sold to Goulding, Bulmer & Co. of Toronto.

JONQUIERE, Que.—*PAYS BACK INTEREST.*—The town has been authorized by the Quebec Municipal Commission to deposit funds with its banks to cover payment of interest coupons due on or prior to June 1 1933. Creditors are asked to present the coupons for payment.

LONGUEUIL, Que.—*BOND OFFERING.*—Sealed bids addressed to G. Robin Gray, Secretary-Treasurer, will be received until 12 m. on Aug. 6 for the purchase of $15,000 5% Protestant school bonds, to mature in not more than 15 years from May 1 1934. Payable at Longueuil.

MONCTON, N. B.—*BOND SALE.*—The issue of $100,000 high school building construction bonds offered on July 25—V. 139, p. 484—was awarded to R. A. Daly & Co. of Toronto, as 4s, at a price of 97.07, a basis of about 4.22%. Dated Aug. 1 1934 and due on Aug. 1 1954. Interest is payable in F. & A.

MONTREAL, Que.—*LOAN NEEDS PUT AT $20,000,000.*—It is reported that the city will need about $20,000,000 in loans in order to cover requirements during the remainder of 1934. These latter include funding of expenditures arranged through temporary loans, capitalization of relief, and provision for the $6,731,291 deficit for the fiscal year 1934-1935. Hope is expressed at city hall that city will be able to obtain long-term funds at about 4¼% interest.

NEWFOUNDLAND (Government of).—*INCREASE IN REVENUE.*—The Treasury Department announced on July 27 that receipts during the fiscal year ended June 30 1934 aggregated $10,812,920. This figure includes grants received from the United Kingdom for development of fisheries and other large grants from the Imperial Government. Expenditures during the year were placed at $10,166,812.

DEBT CONVERSION.—A dispatch from London, Eng., to the "Herald Tribune" of Aug. 1 stated as follows Neville Chamberlain, Chancellor of the Exchequer, to-day told the House of Commons it was impossible at the moment to give final figures for Newfoundland's debt conversion loan undertaken with the guaranty of the British Government. The Chancellor said that of non-trustee securities worth £15,135,310 approximately 99% had been converted and that holders of trustee securities worth £497,117 had converted their holdings into guaranteed stock.

ONTARIO (Province of).—$15,000,000 *LOAN RENEWED.*—Premier Mitchell Hepburn, who also holds portfolio of Provincial Treasurer, announced on July 27 that an issue of $15,000,000 short-term Treasury notes had been refunded at 3.58% interest. The Premier indicated that the low rate "augurs well for the future financing of the Government." This statement is reported to have been made with reference to the new bond issue of about $40,000,000 which is being contemplated by the Province.

REVELSTOKE, B. C.—*BOND OFFERING.*—Sealed bids addressed to W. A. Gordon, City Treasurer, will be received until 4 p. m. on Aug. 8 for the purchase of $16,000 5% improvement bonds. Dated July 15 1934. Due $4,000 on July 15 from 1935 to 1938 incl. This issue was voted recently by the taxpayers.—V. 139, p. 484.

SAULT STE. MARIE, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto recently purchased an issue of $100,000 5½% serial bonds dated May 15 1934.